

# **US backs Yeltsin's** efforts to end war in Chechnya

Russian president Boris Yeltsin's effort to bring an end to the war in Chechnya, and to improve his end to the war in Chechnya, and to improve his chances of re-election, yesterday prompted a lull in the fighting. He received a show of strong support from the US government, which fears a communist victory in the Russian presidential elections in June. Former Soviet president Mikhail Gorbachev yesterday tried to lift his political profile hy offering his services as a mediator between the Kremlin and Chechen semaraties. Page 14 Chechen separatists. Page 14

Peres to seek peace referendum: Israeli prime minister Shimon Peres said he would seek a referendum on a final peace agreement with Palestinians involving permanent borders, Palestinian statehood and the future of Jerusalem. Page 3

Aetna to buy US Healthcare: Aetna, one of the US's largest publicly traded insurance groups, is to huy US Healthcare, a managed bealthcare concern, in an \$8.9bn deal. Page 15; Lex, Page 14

Social clauses split jobs meeting: The world employment meeting of the Group of Seven largest industrialised nations was split over whether social clauses protecting workers should be included in future trade agreements. Page 3

Scania valued at \$5.4bn: Swedish truck maker Scania was valued at SK736bn (\$5.28bn) when it was launched on the Stockholm and New York stock exchanges at SKr130 a share. The Wallenberg industrial empire is selling a 50 per cent stake in the company, Page 15

Eastern states warn Bonn: Finance ministers from five eastern German states warned Bonn that sharp cuts in financial support and tax breaks could cripple investment and boost unemployment in a region still struggling to catch up economically with the west Page 14

Tokyo market closes at four-year high: The Tokyo stock market closed at a four-year high at the end of the first day of the new Japanese husiness year on rising hopes of an improving economy and corporate earnings growth. The Nikkei index closed up 133.54 points at 21.560.39. Page 6; World stocks, Page 38

Shanghai shortlists alrport designs: Shanghal has shortlisted three designs for its international airport in Pudong, the 500 sq km economic zone on the east bank of the Huangpu river. Contenders are Greiner Engineering of the US, Naco-Foster, a Dutch-British consortium, and Aéroport de Paris of France, Page 14

Japanese protesters and ry at US presence

# **EU** rejects **UK call to** end ban on **British beef**

Ministers discuss package of measures to end crisis

#### By Caroline Southey in Luxembourg and George Parket in London

Britain's Enropean Union partners yesterday unanimously rejected a call from Mr Douglas Hogg, the UK agriculture minis-ter, for the immediate lifting of the worldwide ban on British bcef

Instead, EU farm ministers meeting in Luxembourg focused on credible measures to restore consumer confidence in beef, the parameters of a programme to eradicate mad cow disease, or BSE, and a financing package for all EU farmers, including measures to support beef producers. Britain had proposed the slaughter of all older cattle in the UK to prevent the spread of BSE and asked the EU to fund 80 per

cent of the total cost of any cull-ing programme needed to restore consumer confidence. Mr Hogg said the UK would

remove all meat from cattle over 30 months old from the food chain. These cattle would be destroyed once they had reached the end of their productive lives, which would involve the inciner-ation of 15,000 cattle a week.

UK officials said a more radical plan to slaughter herds of cattle infected with BSE was still being discussed with the European Commission

By Alan Cane in London

coms company.

about \$50bn.

SBC Communications, formerly

known as Southwestern Bell, and

Pacific Telesis are to merge in a

deal which will create North America's second-largest tele-

The merger is the first of its kind between two "Baby Bells" -

the former Bell System compa-nies which were once part of AT&T, the US national carrier.

Pacific at \$17bn, or \$23.8bn

including the cost of debt. The market capitalisation of the com-

hined company is likely to be

Like other mergers, it has been encouraged hy recent fed-

and Texas, including seven of the

"They all emphasised the need for control and implementation," the official said.

He said all ministers had dismissed the UK's request for an immediate lifting of the world-wide ban on British beet. "The overwhelming feeling was that the ban is part of the confidence-huilding procedure," the Commission official said.

The 14 farm ministers remained sceptical of Britain's request for 80 per cent EU funding to cover the cost of any agreed colling programme. Mr Jochem Borchert, the German minister, said the EU should provide 70 per cent of the funds needed for an eradication programme, the same levels paid to Germany to eliminate swine fever in 1994.

Before the meeting began he pointed out that Britain had pressed for the "lowest possible contribution" from the EU to pay

for the German programme. Mr Phillipe Vasseur, the French farm minister, said the British request should be used as the "basis for discussion" while Sweden said Britain was asking for too much support.

All the farm ministers pressed Mr Franz Fischler, Commissioner. for agriculture, to provide safety nets for farmers across the union hit hy the fall in beef prices. In the House of Commons, Mr



A US subsidiary of The Long-Term Credit Bank of Japan, one of the country's largest banks, is being investigated by the US option plan authorities for false reporting of bond trading at a New York sub-

sidiary. The incident is another hig embarrassment for Japanese banks active in the US. Last sumplan by Daimler-Benz to mer, false reporting of bond trad-ing was unearthed at the New introduce a share option scheme for its top executives is being questioned by employee represen-York branch of Daiwa Bank. leading to the bank's expulsion tatives on the automotive group's from the US and a \$340m fine. LTCB officials in Tokyo were supervisory board. They fear it might cause the

operated fully with regulatory ncies since the discovery of the prohlem in February, bank officials in Tokyo said. No losses had been incorred in the transactions, either for the bank or for its customers. Daiwa

had to absorb \$1bn in losses as a result of his rogue trader. The incident will once again

raise concerns about internal management controls at overseas offices of Japanese financial insti-tutions. Under LICE Trust's reg-ulations, traders are supposed to huy and sell only ultra-safe gov-ernment securities such as US

at pains to differentiate their . treasury bonds and other US gov-

collateral - plainly a misleading description. The bank's manage ment discovered the false report-ing in an internal audit at the end of February, informed the US authorities on March 1 and the Japanese finance ministry the following working day. LTCB said the trader had been

E 1-2 AVEL 1996

responsible for the initial misreporting of the transactions, But regulators will be anxious to discover why the trader misrepre-sented the transactions if, as the bank claims, he did not know his actions had breached the bank's guidelines.

They will also want to know



Protesters (above) gathered in front of a US base on the Japanese island of Okinawa yesterday, com-plaining about the continued US military presence In the region.

Philippines raises offer to GM: The Manila government improved an already generous incentive package in an attempt to persuade General Motors of the US to choose the Philippines for a Sibn car plant. Page 6

Ashanti bids for gold producer: Ashanti Goldfields of Ghana, a mining company partly owned by UK conglomerate Lonrho, made a C\$136m (\$100m) agreed offer for international Gold Resources of Toronto, Page 15

Purchasing index remains depressed: The US purchasing managers' index edged up to 46.9 per cent last month against 45.2 per cent in February, hut continued to indicate depressed conditions in the manufacturing industry. Page 4

Pakistan offered \$1.5bn loan: The Asian Development Bank agreed to lend up to \$1.5bn to Pakistan to help in the construction of a dam and to improve the country's social sector. Page 6: Pakistan to tighten energy policy. Page 5

Air traffic chief favours sell-off: The UK's air traffic control system became a publicly-owned company, National Air Traffic Services, but chief executive Derek McLauchlan said he would have preferred privatisation. Page 8

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Some 32,000 herds have John Major, UK prime minister, recorded at least one case of BSE said there would be consultations - a figure which includes 54 per about any further measures but cent of all dairy herds and 15 per they would need to be carried ont cent of beef herds. But of those berds affected by BSE, only 30 speedily to restore confidence. He said the government was looking at "novel ways of ensurper cent, or about 10,000, have recorded five or more cases. ing that we find the right beasts" A Commission official said the if selective slaughter was deemed farm ministers had called for

"radical" action to control the spread of BSE, and its eradication, in and outside the UK.

agree on \$17bn

telecoms merger

the US.

to be necessary.

McDonald's criticised, Page 9 Potato disease, Page 27

**SBC** and Pacific

share price. Share option schemes are largely unknown in Germany, and have not yet been a subject of public debate. They are bound to face considerable criticism in a

executives to focus too much on

object

By Wolfgang Münchau in Frankfurt and Hugo Dixon

in London

country where executive pay is relatively low hy international comparisons and where wage differentials between managers and assembly line workers are among the lowest in the world.

Mr Jürgen Schrempp, Daimler's chairman, was yesterday in talks with Mr Bernhard Wurl, a senior official of IG Metall, the metalworkers union, and a member of the company's supervisory hoard, which is due to meet tomorrow to approve the plan. Mr Wurl had previously expressed his concern about the long-term consequences of a share option scheme. But the

company works council, which represents management employ-10 largest metropolitan areas in ees, is believed to have supported the idea.

Local markets for the merged company will include Boston. The indications yesterday were Chicago, Dallas, Los Angeles, San that the management representa-Diego and Washington D.C. The tives on the supervisory board would push hard for approval of the plan at tomorrow's meeting. two companies serve over 30m lines in high growth regions and have access to over 80m potential customers. It will have more than But if the opposition was consid-erable, it could be postponed for some months. 100,000 employees, revenues of Daimler's proposal follows the announcement by Deutsche Bank over \$21hn and annual profits before tax of close to \$3bn. Mr Edward Whiteacre, SBC

The deal is going ahead through an SBC bid which values chairman and chief executive officer, said the merger would benefit customers, shareholders and employees.

"In this new competitive environment, customer satisfaction, a strong market presence, efficient and lower-cost operations, a substantial financial base and innovative services will be crucial to success," he said.

eral legislation which liberalises the US telecoms industry and allows local and long-distance The merger will involve an operators to compete in each other's markets. Other recent deals include the exchange of stock, with Pacific Telesis shareholders receiving takeover of Continental Cablevishares in SBC. This implies a sion by US West; Nynex and Bell value of about \$39 for each Atlantic are in merger talks. SBC Communications, as the merged SBC and Pacific concern Pacific Telesis share, which represents a premium of about 40 per cent to the shares' most will be known, will have headrecent market price and a 10 per quarters in San Antonio, Texas. cent premium to its highest It will serve the two most popu-lous states in the US, California

Continued on Page 14 Lex, Page 14 Continued on Page 14

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O THE FINANCIAL TIMES LIMITED 1996 No 32,949 LONION - LEZOS - PARIS - FRANKYVINT - STOCKYOLAI - INANKO - INSW YORK - LOS AMGELES - TOKYO - NORE KÖH

the performance of the group's ohlem from Daiwa's. They said the misreporting did not represent any intention to mislead on the part of the management, which notified regulators as soon as it was discovered.

An unnamed trader at the New York office of LTCB Trust, the subsidiary involved, is under-stood to have infringed the bank's bond trading rules and then misrepresented them in the bank's regular reports to the

tember 1994 and March 1995 the trader, who left the company last month, bought \$500m of debentures from a government-related financial institution, whose debt falls outside the scope of the bank's permitted activities, and \$15m of certificates of deposit of Japanese banks.

ernment-guaranteed debt.

But in a period between

These were then booked hy the bank, not as securities, but as

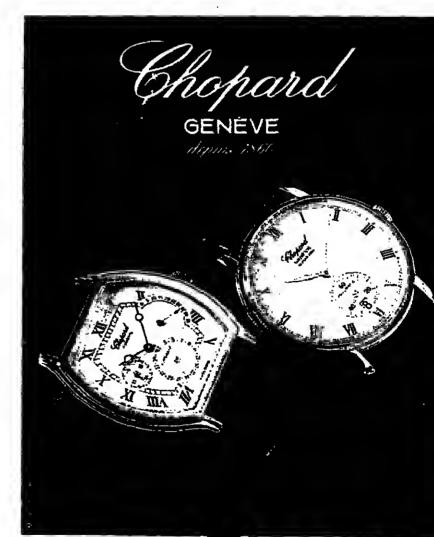
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why the trader appears to have been able to account for the transactions himself and then misled his own management for up to a year. Meanwhile, Sumitomo Bank,

which took over Daiwa's US operations, said it would set up an inspection division at its New York beauonatiers to oversee the company's operations in the US.

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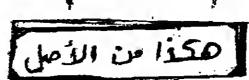
Japan's doors are opened, Page 13



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#### last week that it would introduce an executive ahare options scheme, the first in Germany. e moves mark another Thes

stage in Germany's transition to performance-related pay structures for its top managers. The Deutsche Bank option scheme would increase the bank's nominal capital hy about DM40m (\$26.8m.) Under Daimler's plan, share

options would be limited to members of the executive board and the highest category of directors below board level, a group of 170 managers. Executive board members would be entitled to options on 2,000 shares a year, exercisable only if the share price rises by at least 15 per cent from the ISSUE OFICE. If the plan is approved hy the

# **NEWS:** EUROPE

## Morgan Stanley blocked over liquidator for Luxembourg fund Boom times **Investors win round in \$44m suit** beckon in

# By George Graham, Banking Correspondent

angry investors in the failed Luxembourg Global Opportunity Fund have won a round in their battle with Morgan Stanley, the US investment bank which acted as the fund's custodian, registrar and administration agent.

The investors, who have filed a \$44m (£28.9m) lawsuit against Morgan Stanley in Luxembourg, mustered enough votes to block the bank's efforts to appoint a liquidator for the fund at an extraordinary general meeting held in New York. They are now trying to com-

pel Morgan Stanley, which took over the fund when it col-

lapsed in March last year, to cates. But, as custodian, Mor- Morgan Stanley was at no appoint independent directors gan Stanley in London pro- stage responsible for the gan Stanley in London proto find out what happened, but duced a different valuation for have so far received no the fund's largest single investresponse from the US bank. ment, a block of warrants in an Morgan Stanley has hit back Italian telecommunications by beginning legal action in London to recover money it The fund was actually man-

claims the investors owe it. aged in London by InterCapital The embarrassing legal feud Asset Management, whose is expected to drag on until at least next year, when the suit managing director was Mr Geoffrey de Sihert, a former brought by investors against Kleinwort Benson director. Morgan Stanley says the val-uation of the Italian warrants the bank is due to come to trial The battle revolves around had nothing to do with the

the multiple roles played by Morgan Stanley in the fund. As Global Opportunity Fund's col-lapse. "The losses in the fund registrar and administration were caused by poor trading results in 1994 and by...foragent, Morgan Stanley in Luxembourg provided investors with monthly valuation certifieign exchange and other dealings by the fund managers.

stage responsible for the nature of the transactions undertaken by the fund manager, nor for the performance of the fund," the bank said. Sut analysis carried out for a

group of investors by Lee & Allen, the London forensic accountants, shows that by June 1993 the difference between Morgan Stanley's London and Luxembourg valua-tions was nearly \$6m. By December 1994, the fund

But although Morgan Stanheld 12.7m of the Italian warley now controls 57 per cent of rants. Monthly statements to the fund's shares, it fell short of the two thirds majority needed to appoint a liquidator investors showed these to he worth \$28.2m, 38 per cent of at the extraordinary general the fund's net asset value, while the certificate provided meeting held at the bank's in the managers hy Morgan headquarters in New York.

The second second in the second s

R. B. T. T. S. Marsher Marsher & Mar

\$13.3m

When the fund collapsed in Europe March 1995, Morgan Stanley seized the shares in the fund which it held as collateral for up to \$52m of loans it made to By Kevin Done. East Europe Correspondent allow investors to gear np.

Stanley as custodians showed

the warrants to be worth only

Since only \$25m of assets were left in the fund by then, Mor-The economies of eastern Europe, excluding the Com-monwealth of Independent gan Stanley still has claims against investors for the rest of the money it lent. States, are expected to grow by around 5 per cent this year, according to estimates by the

European Bank for Reconstruc-tion and Development. It says some parts of east Europe and the Baltic states are beginning to be undernin-ned by the same factors that have supported high growth in conth-east Asia for the past two or three decades.

eastern

Eastern Europe, the Baltics and the CIS have the potential for high medium-term growth based on an educated labour force, an increasing degree of macroeconomic stability and openness to foreign trade and investment," said Mr Nick Stern, EBRD chief economist. Inflation fell sharply in the region last year, with six countries helow 10 per cent hy December, while private capi-tal inflows increased and real (inflation adjusted) exchange rates rose, driving up the dol-lar-value of output.

Alhania, Poland, Romania and Slovakia all achieved growth rates of 6-7 per cent last year, while the Czech Republic, Estonia and Slovenia saw real gross domestic prod-uct expand by 4-5 per cent. Rising investment was a driving force for growth in particular in the Czech Republic, Poland and Slovenia.

It is the countries that embarked early on economic reforms between 1999 and 1992 that are now enjoying strong economic growth, says the EBRD. Others, notably much of the former Soviet Union, "still await positive growth". Growth of 6 per cent is predicted this year in the Czech Republic, Estonia, Poland and Slovakia, and of 5 per cent in Slovenia, Croatia and Albania. Activity is also forecast to rise strongly from a very low base in both Armenia and Georgia. Growth in Hungary slowed to 2 per cent last year and is expected to be similar this year

as a result of tough austerity measures,

The expansion achieved in est Europe in 1994 and 1995 organisations, after electricity follows the sharp decline experienced in the early 1990s fol-lowing the collapse of commucompanies horrified the nation by pulling the plug on strategic military sites, including a misnism and the break-up of the EUROPEAN NEWS DIGEST

# German poll figures fixed

Germany's public opinion pollsters have seen their credibility slump badly after a leading company admitted deliberately underrating a far-right party to try to prevent it doing well in a recent state election. Criticism has been mounting after the Allensbach Institute, Germany's oldest polling body, revealed it gave out low figures for the Republicans to avoid creating a bandwagon effect for the anti-foreigner party.

The party returned to the Baden-Württemberg state assembly on March 24 with 9.1 per cent instead of ending up under the 5 per cent minimum as Allensbach (and other pollsters) had predicted.

Allensbach co-director Ms Renate Koecher defended her decision by saying that her prediction of a strong showing for the Republicans in 1992 had caused an uproar that actually Reuter, Bonn helped whip up support for the party.

## Italian industrial job losses slow

Italian employment in industrial companies with more than 500 workers fell 1.2 per cent in December from the correspond-

Sol workers ten 1.2 per cent in December from November, ing month of 1994, and was down 1.4 per cent from November, the state statistical office, istat, said yesterday. This follows a revised year-on-year fall in November of 2.4 per cent and of 3 per cent in October. The December figures confirm a continued slowdown in the fall in employment in the course of the year. the course of the year.

Istat's monthly indication of changes in industrial employment is one of the few monthly indicators of Italian unemployment trends. Istat also said average gross earnings per worker rose 2.3 per cent in December over the same month AP, Rome of 1994

Mr Dante Giacosa (left), the

car designer known as the

Father of the Fiat 500 who

gave Italians some of their best-loved vehicles in 40 years

at the Turin-based carmaker.

died on Sunday aged 91. "Gia-cosa made Fiat what it is

today," the company's manag-

ing director, Mr Paolo Cantar-ella, said yesterday. Mr Gia-

cosa joined the company as

an engineer in 1928 and was

credited with creating the

original Fiat 500, first intro-

duced in 1936 as the "Topo-

lino" or Mickey Mouse car.

The car - small, rounded and

## **Designer of Fiat 500 dies**

very economical - proved hugely popular. In its later guise as the Nnova 500, introduced in the 1950s, it revived the spirits of a nation emerging from the hardships of the second world war. The later model remained in production until 1975, and thousands are still being driven throughout Europe. Mr Giacosa was head of the company's research and development division when he retired Reuter, Turin

# Orders gloom lifting in France

French wholesalers do not expect to have to reduce their orders further, according to a survey by the Insee national statistics bureau. However, orders in the construction and semi-finished goods sectors will probably weaken, the study indicated.

Overall, inventories during January and February continued to shrink, particularly for consumer goods. They are now viewed as being at normal levels. Wholesalers also said their ales during that two-month period improved slightly after having fallen in the previous six mooths. Sales improved in the consumer goods and food sectors, hut continued to fall in the equipment and semi-finished agricultural goods sectors.

France'a gross domestic product shrank 0.3 per cent in the ourth quarter of last year, for the entire year, it slid to 2.4 per

Yeltsin breaks his sixth appointment in Kiev

future

gain little and risked losing a lot hy making the visit to Kiev.

Why should he go to Kiev

in Luxembourg.

### By Chrystie Freeland in Moscow and atthew Kaminski in Kies

Preaident Soris Yeltsin yesterday broke his sixth Kiev appointment with his Ukrainian counterpart. Mr Leonid Kuchma. The Kremlin leader will not after all make his first visit to the Ukrainian capital on Thursday because he "deems it impossible to sign accords which do not fully meet Russia's interests," said Mr Sergei Medvedev, the presidential spokesman

Not even frantic shuttle diplomacy over the past two weeks could settle the dispute between the two countries over how to divide up the rusty 300ship Black Sea Fleet and the associated land.

Few Ukrainian or Russian commentators had expected that Mr Yeltsin would keep the appointment. Less than three months before the presidential election - in which Mr Yeltsin faces a stiff challenge from a communist-nationalist alliance - the Russian leader stood to

and get photographed among blue and yellow Ukrainian ltself, drawing on the strong emotional attachment many flags," asked one analyst. "He's Russians claim to the port built by Catherine the Great. not campaigning as a reformer and peacemaker. Leasing terms have been dis-As other ex-Soviet republics cussed for nearly four years. forge ever closer ties with Rus-The two countries had agreed to divide the ships evenly, with Ukraine then sia, the new integrationist zeal in Moscow has met a chilly reception in Ukraine, deterhanding most of its share to

mined to build up its indepen-Russia, Ukraine last week also finalised plans to sell several A Ukrainian presidential nuclear bombers to Russia. spokesman said the Kiev government still wants to "deepen and expand" relations with Moscow and hopes another date can be set for the "near The Black Sea fleet stands at

the centre of a complex divorce settlement following the Soviet Union's collapse. Crucial to the problem is the status of Sevastopol, the historic Crimean port and fleet beadquarters.

Ukraine wants to base its navy there - while accepting that the Russians wold also maintain a presence - viewing September 1994.

Ukrainian and Russian negotiators have long claimed that "99 per cent of all issues are settled". At earlier summits in 1993 in Crimea, the Ukrainian peninsula, and again in 1995 in Sochi, a Russian Black Sea resort - the presidents even announced "bistoric" breakthroughs, only to backtrack the day after. A Kiev meeting was always intended to sign a fleet agree-

the base as critical to its pre-

carlous territorial integrity.

Russia wants the town all to

ment, along with a standard friendship treaty. The first



summit had been scheduled for Boris Yelisin takes the train: be is unlikely to travel to Ukraine before the presidential election in three months' time

# Enterprise derailed in new Russia

In the Soviet era, Russians held up the board-game "Monopoly" as a symbol of the cut-throat business practices of rapacious western capi-talists. Today, after five years of turbulent market changes. many former Communist appa-

Chrystia Freeland reports on how the country's monopolies are prospering despite market reforms

try, a feared monopolist, was

producers of railway sleepers. in lieu of payment, is given explains Mr Evgeny Yasin, the However, the Railways Minis- vouchers for the shipmeot of economy minister. "And I say goods along specified routes to them, please write this 

Mr Vadim Panskov, the finance minister, cites the gov-ernmeut's decision last year to publish a list of "protected"

oter into monopolists, playing with a ruthless skill which is crippling hundreds of struggling

enterprises. Russla's monopolists owe their vast power to the uncomfortable limbo the economy occupies between central planning and a free market. For 70 years of communism, monopo-lies were a huilding block of the economy. Many have been broken up hy market reforms. hut those that remain - railways, natural gas and electricity among them - are more powerful than ever. This is because their strict Soviet masters have given way to a weaker, more decentralised government, whose writ often runs no further than the suburbs of Moscow.

The plight of a factory manager in Siberia illustrates the nearly unlimited muscle of Russia's new economic warlords. The individual, who asked to remain anonymous. directs one of the country's few

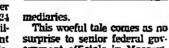
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stopped supplying. This is precisely the sort of market-oriented deciston which armies of western man-agement consultants have been trying to teach Russia's Sovietera factory bosses to take. But, in Russia's sometimes twisted

version of capitalism, it was a very bad move. The ministry immediately cut off all deliveries to, and shipments from, the factory, which was paralysed within two days. The ban was lifted only after the manager and his deputies flew to Moscow to apologise to the minister. After keeping them waiting for 24 hours, the lord of Russia's railways received his disobedient vassals and lifted the blockade.

form the vouchers into some-thing that it needs, the enterprise must engage in a costly and complex barter, which can involve as many as eight inter-Monopolies

that have survived are more powerful than ever



surprise to senior federal gov-ernment officials in Moscow, After that humbling experiwho say their efforts to reguence, the manager coocluded late the monopolists are hamthat "if we light with the railstrung hy the reluctance of vicways, our unpleasantness will timised managers to make public complaints. "People complain very rarely be very, very great; so now we

no longer quarrel with them". Instead, the enterprise conand when they do it is usually in a personal conversation. tinues to supply sleepers and,

### and their reaction is under-standable, because they are dependent and they fear that the monopoly will pressure them in ways they are unable to fend off." It is a situation, says Mr Yasin, which sometimes makes him feel like Don Quixote

who defended the peasants hut then he left and the oppressors returned". Mr Leonid Bochin, head of the anti-monopoly committee. the government agency directly responsible for regulasavs.

ting existing monopolies and preventing the formation of new ones, often finds himself in the same predicament.

The issue is that the rail ministry twists the hands of the producers in the regions," says Mr Bochin, who describes the railways as a state within a state, which engages in complex barter deals, and at one point owned 60 banks across Russia. "The victimised directors fear that if they turn to the anti-monoply committee. the ministry will twist their

hands even harder." But other government officials also warn that seeking to rein in the imperious behaviour of Russia's monopolists is a delicate husiness, which can have unwelcome consewith benevolent works. quences. quences. THE FINANCIAL TIMES Published In The Forumula Time, (Europe) Golds, Nielencergitz, 3, Nielencerge) fant am Main, Germany, Telephone ++49 69 Iso Mu, Far ++40 69 Iso Mu, Far ++40 69 Iso Mar, Far ++40 69 Iso Mu, Far ++40 69 I

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erhated the non-payments problem in the energy sector, hy making it possible for some organisations to ignore their electricity bills and get off scot free. "Many organisations were

included in the list [of protected companies] and as soon as the decision appeared, they stopped paying their electricity bills altogether," Mr Panskov

One solution might be to sep-arate government subsidies more clearly from the provision of services such as electricity or railway transport. But this is a move which Russla's most powerful monopo-

lists oppose. On the cootrary, the coun try's new, post-Communist behemoths, such as the Gazprom natural gas monopoly. and the railways, argue that they should not be broken up or fully privatised because they provide important social services, which cannot be jeop-

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ardised. Like the feudal lords to whom they are often compared, the new masters of the Russian economy know when to leaven their autocratic rule

This year Poland will become the first country in the paying their bills. However, the move has unwittingly exac region to reach the pre-1990 level of output, according to the EBRD report. It will be fol-lowed next year by Slovenia.

Output in most other countries in east Europe and the Baltics is likely to return to pre-1990 levels during the next two or three years, some 7-10 years after the transition towards market economies began, says the report.

For the first time in the 1990s the Russian economy is expected to achieve some growth this year, with an increase in GDP of around 3 per cent after a decline of 4 per cent in 1995.

According to the EBRD "remarkahle progress" has been achieved in controlling inflation in the region. By the end of 1995 no country in east Europe and the Baltics, exclnding the CIS, was suffering from inflation of more than 40 per cent. Inflation was below 10 per cent in Albania, Croatia, the Czech Republic, Macedonia. Slovakia and Slovenia.

In several countries productivity and international competitiveness improved sharply last year, while wage levels remain modest compared with

west Europe. The volume of manufactur ing output per worker rose by between 10 and 20 per cent in Bulgaria, the Czech Republic, Hungary. Poland and Romania. A more modest 4-5 per cent was achieved in Russia and

Slovakia. Monthly wages in manufacturing (before income and payroll taxes) were between \$390 and \$450 in the Czech Republic, Hungary and Poland, and \$175 in Russia

Despite the progress of the past two years the EBRD warns that there remains a great need for investment in infrastructure and the environment throughout the region. Few countries have successfully recapitalised and privatised the hanking system or put in place effective pruden-tial regulation and supervision. With some exceptions, the privatisation of large enter-prises has been slow, and the restructuring of companies remains at "an early stage". Transition Report Opdate. European Bank for Reconstruction and Development, One Exchange Square, London, EC2A 2EH, UK. Tel; 41-171-338-6000

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cent from 2.9 per cent. The government is forecasting growth around 1.3 per cent this year. AP. Paris

### French new car sales rise 3.3%

New car sales in France rose 3.3 per cent in March to 192,000 from 186,000 a year earlier, the French carmakers' association said vesterday.

During the first three months of the year, sales of new cars rose 12.2 per cent compared with the same period a year earlier to 553,900. The quarterly figure was boosted in part by very strong January sales, which included cars that couldn't be delivered in December because of nationwide strikes.

Sales of Renault cars rose 1.9 per cent in March to 55,400 and grew L7 per cent in the first quarter. Sales of Peugeot-Citroën cars fell 1.5 per cent to 55,500. That includes a 10 per cent drop at the Peugeot division partly offset hy a 13 per cent rise at the smaller Citroën unit, but total sales during the first quarter rose 8.5 per cent. French carmakers took 57.8 per cent of the domestic market in March and had 57.2 per cent for the AP, Paris three-month period.

## Sicilian bishop in EU fraud case

A Roman Catholic hishop in Sicily was ordered yesterday to stand trial on charges of corruption and fraud involving European Union funds, judicial sources said. They said Bishop Salvatore Cassisa of Monreale, near Palermo, was ordered to stand trial on July 18.

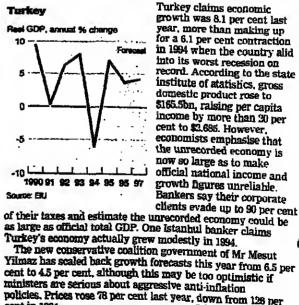
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Bishop Cassisa was charged with corruption in connection with hribes alleged to have been paid by a company awarded a contract to renovate the Arab-Norman cathedral at Monreale. He was also charged with fraud for allcgedly overstating the amount of vineyards the church owned to obtain an EU agricultural grant. Bishop Cassisa, 74, denies the charges.

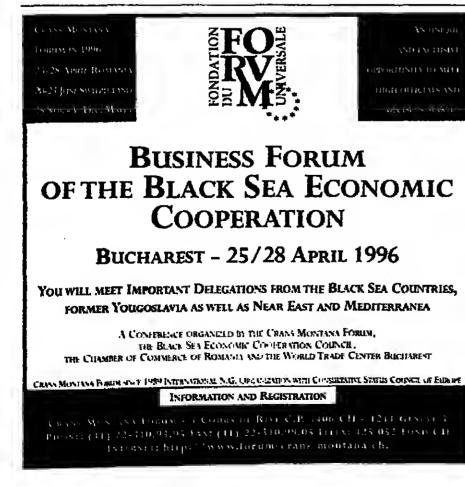
Reuter, Rome ECONOMIC WATCH





into its worst recession on record. According to the state institute of atatishics. gross domestic product rose to \$165.5bn, raising per capita income by more than 30 per cent to \$2,685. However, economists emphasise that the unrecorded economy is now so large as to make official national income and growth figures unreliable. Bankers say their corporate clients evade up to 90 per cent

cent to 4.5 per cent, although this may be too optimistic if ministers are serious about aggressive anti-inflation policies. Prices rose 78 per cent last year, down from 126 per cent in 1994. John Barham, Ankara Belgian GDP rose 1.8 per cent in the fourth quarter of 1995 to a provisional BFr1,470bn (£31.7bn) from the third quarter, and was 0.7 per cent higher than a year earlier.



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## **NEWS: EUROPE**

# **Brussels** warns on Spanish TV venture losses hit

# By Neil Buckley in Brussels and David White in Madrid

The European Commission has warned participants in a Spanish cable television joint ven-ture that they could face heavy fines unless they formally notify the Commission of the deal

Mr Karel Van Miert, the competition commissioner, has told Canal Plus, the French pay-TV company, and Telefón-ica, the Spanish telecommunications group, that hy failing to notify the Commission of their venture, called Cablevisión, they are contravening EU on regulations - even competiti though the Spanish government has given it the go-ahead.

Telefónica, which has 51 per cent of the venture, and Canal Plus's Spanish subsidiary, with 10 per cent, plus several other partners, plan to set up a series of regional cahle television operations. They already have pilot projects in Madrid and

Although the Spanish competition tribunal recommended against allowing the project to proceed because it felt it was an abuse of Telefonica's dominant market position, the Spanish covernment before the

The European Commission has criticised changes to Belgian, German and Italian excise duty arrangements which it said risked creating long delays at the European Union's external road borders, Reuter reports from Brussels.

The three countries have changed the rules about the sealed lorries carrying the hlue TIR plates which signify compliance with the International Road Transport convention, amid suspicion of widespread frand,

The United Nations Economic Commission for Burope said in January that lorries carrying TIR plates - which are usually waved through European customs posts without inspection were involved in fraud amounting to \$113m last year.

National duty guaranteeing associations in Belgium, Germany and Italy have suspended cover for "sensitive goods" - a euphemism for those prone to fraud, mainly agricultural products.

recent general election allowed effective control. That makes it, with certain conditions. the venture a cross-border one. under the jurisdiction of These included the requirement that Telefonica should Brussels. give access to its cable net-

Telefonica claimed vesterday work to any other operators. to have supplied "abundant documentation" to Brussels, The government argued that and said it would provide any other information the Commissince France's Canal Plus had only a 25 per cent stake in the Spanish subsidiary, the deal was a national rather than sion required. But Commission officials

international one, and did not accused Telefonica and Canal require Commission approval. Plus of "hiding behind the The current caretaker govern-Spanish government". They ment has maintained this line. said the partners could face an But the Commission says initial fine of Ecu50,000 (\$62,500) for failure to notify that since the French parent has the right to appoint more Brussels and further fines of than half the Spanish subsidup to 10 per cent of the venture's turnover if they continlary's board, including the managing director, this gives it ued to avoid EU scrutiny;

# Recession Dresdner chief's tax plea and job German building industry

#### By Peter Norman in Bonn

Germany's building industry is in its first recession since unification and facing the loss of 80,000-100,000 johs this year, the Munich-based Ifo economic research institute reported.

cent expansioo in construction output in eastern Germany this year after growth of roughly 10 per cent last year and 21 per cent in 1994.

However, eastern German growth will not be sufficient to offset the anticipated 5 per cent fall in western German output.

the huilding industry recession would reach eastern Germany next year, nith output in the new Länder declining more sharply than in the west so that overall investment in construction could fall by another 2-3 per cent in 1997. Ifo said that the completion of new homes could fall to 595,000 in the whole of Germany this year from an esti-mated 615,000 in 1995, with demand in the western Lander bottoming out in the course of the year.

The outlook for commercial property development in the west was hleak hecause of oversupply of offices and hotels and the growing tendency of manufacturing industry to invest

struction investment.

Investment in construction is expected to fall nationwide hy 2-3 per cent in 1996 after a sharp deceleration in growth last year to only 1.2 per cent from 7.8 per cent in 1994.

Ifo expects a moderate 4 per

The institute forecast that Jürgen Sarrazin, chairman of Dresdner Bank, criticised tax raids Women's retirement age expected to rise in plan to save DM10bn

**NEWS: INTERNATIONAL** 

Social clauses Peres to seek referendum on peace agreement

The remarks, made en route to the

Arah Gulf state of Oman, are a sharp

shift from current government policy,

and apparently aimed at attracting

floating voters who could determine

the outcome of next month's national

Mr Peres yesterday visited Oman.

and today makes a landmark trip to

Qatar, the first Israeli prime minister

to do so, in an attempt to strengthen

economic ties between Israel and

Political experts said Mr Peres' visit

was also meant to promote his vision

of a new Middle East and highlight

Arah-Israeli co-operation unfolding along with the peace process, ahead of

Angola's war is ending, but

By Michael Lindemann in Bonn Mr Norhert Blüm, Germany's lahour

minister, is planning a number of changes to Germany's pension system, part of a larger package of cost-cutting measures due to be introduced after the Easter hrea

Mr Blum plans to raise the retirement age for women from 60 to 63, reduce the pensions payahla to ethnic Germans returning from Russia and elsewhere and force the state-owned pensions funds to sell off property holdings, according to

Israeli elections. While in Qatar Mr

Peres is expected to announce the

opening of an Israeli economic repre-

sentative office in the Qatari capital.

He will also visit the Ras Laffian

natural gas fields. Israel last October signed a memorandum of understand-

ing with Euron of the US for a \$2bn

project to supply Israel with natural

gas from Qatar. The deal was the first

Details of the project have not yet

But as negotiations with the 1992 resumption of the war,

dealt these plans a hig blow.

between Israel and a Gulf state.

German press reports. Time spent on apprenticeships will no longer count towards pension payments and companies will be forced to transfer payments to the state-run pensions systems every two weeks, instead of the present monthly transfer, thereby increas-

Doha.

ing the system's liquidity, reports said. The measures are aimed at saving about DM10bn (\$6.7bn) and ensuring that pensions contributions are kept below 20 per cent of gross wage costs. They currently

Pensions contributions are to be kept under 20% of gross wage costs

represent 19.2 per cent of gross wage costs. The Labour Ministry yesterday declined to confirm the reports. However, a spokesman said a complete package of savings would be discussed by Chancellor Helmut Kohl's government after April 15 when business resumes in Bonn. The spokesman added that Mr Blüm had repeatedly said

aimed at finding out if custom-ers evaded tax hy transferring ds to Luxembourg, Switz iand and elsewhere and if banks helped them. "The campaign initiated by the tax anthorities against the banks is not suited to improv-ing tax morality," he added.

By Andrew Fisher in Frankfurt

hankers yesterday made a sharp attack on the country's

tax system and high tax rates.

blaming them for hindering

investment by industry, thus

Mr Jürgen Sarrazin, chair-man of Dresdner Bank, also

criticised the effect on banks

and Germany's status as a

financial centre of recent

highly publicised raids on Dresdner and other banks in a

The tax raids – also affect-ing Commerzbank, Merrill

Lynch of the US, Hypo Capital Management (part of Bayer-ische Hypotheken und Wechsel

Bank) and others - have been

The tax system

dissatisfaction

and arouses

tax evasion inquiry.

resistance'

'nourishes

harming employment.

Dresdner Bank results, page 16

that savings needed to be made hut that these should be done "sensitively". "We do

not want to take part in a chaotic discus-

sion at the moment," the spokesman said. Keeping the costs of pension contribu-

tions down is an important priority for the

government hecause they have such a

direct impact on wage costs, already

among the highest in the world. Mr Kohl has warned that following the

three state elections last week difficult

spending cuts would have to be forced

through. The press reports have also

suggested Bonn would have to forego a

The VdK, which represents German pen-

sioners, wrote to Mr Kohl yesterday

reminding him of commitments he had

made to pensioners before the elections in Baden-Württemberg, Rhineland-Palatinate

pensions increase due in 1997.

and Schleswig-Holstein.

He agreed that measures had to be taken against tax eva-One of Germany's leading sion, but criticised "the defamation, even criminalisation of the bank's employees and customers through the raids. This situation is intolerabla and also harms our financial centre," he said, arguing that customer confidentiality scarcely existed any more. He made a clear link between Germany's high income tax and corporation tax rates and taxpayers' desire to side step

these where possible. A system which lacked transparency and often left those taxed with net income of less than half what they had earned "nourishes dissatisfaction and arouses resistance". The system also led to "undestred side effects" - a clear reference to the tax raids.

He did not give any detailed proposals for reforms, but said they should be wide-ranging with no sacred cows". He said politicians had so far rejected many serious proposals. The government does plan to

reduce business and wealth taxes and the 7.5 per cent solidarity surcharge levied on income tax bills - the top marginal tax rate in Germany is 53 per cent - hnt people on high incomes have many ways of reducing tax liabilities through special investments, write-offs and expenses.

# Slovenia's main mutual fund facing charges

this week.

Slovenia's Securities Market Ageocy said yesterday it had filed a court case against the country's largest mutual fund, Proficia Dadas, on allegations

of lrregular stock trading practices, Reuter reports from Liubliana "We found out the fund was pushing prices np by trading hetween the companies connected to the fund, therefore we filed a court case on Thurs-

day to bar the fund from trading," said Ms Lidija Nikolic, head of the legal department at the Securitles Market Agency

She said the fund also had nnsatisfactory business

recorded the highest profit reports and an excessive conamong Slovenia's 12 mntual centration of its portfolio funds, totalling some 50 per investments. The agency said the fund cent return on capital.

had strong capital connections The news hit the country's to brokerage. Dadas, and stock market, which closed at financial consultancies, Primoa new low for 1996, down 2.47 fin and Finmedia. The Lin-hljana bourse on Friday halted per cent to 1,273.85. "The agency's action will trading in Dadas, Primofin prove to be beneficial in the and Finmedia.

long run because it will limit The agency said: "We are monopolies on the market. But waiting for more information in the near future large falls on recent events from the can be expected," said Mr Grethree companies. Trading in gor Kastelic, an analyst at Creditanstalt. Other market parthem is expected to resume ticipants were not so optimistic and said the agen-Proficia Dadas yesterday denied any wrongdoing. cy's action could result in a Last year Proficia Dadas collapse of the market.

By Avi Machlis in Jerusalem

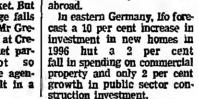
and the future of Jerusalem.

Israell prime minister Shimon Peres yesterday said he would seek a refer-

endum on a final peace agreement

with Palestinians involving perma-

nent borders. Palestinian statebood



elections.

Arah Gulf states.

Bonn to act on pension reform

# divide G7 jobs meeting

#### By Robert Taylor in Lille

Deep divisions at the world employment meeting of the Group of Seven largest industrialised nations emerged last night over whether social clauses protecting workers should be included in fnture trade acreements.

The US government, which until recently was itself divided on the issue, last night indicated it mould be support-

ing France and the International Labour Organisation in demanding that labour standards be embraced in today's communique concluding the two-day meeting.

However, strong opposition to the inclusion of social clauses in trade agreements was last night still coming from Japan, Germany, the UK, Canada and the Organisation for Economic Co-operation and Development. The European Commission has still to declare its position, because of continuing differences of opinion between its financial and labour experts.

The G7 comprises the US, Japan, Germany, France, Italy, the UK and Canada.

Although the social clause issue is only being discussed over today's lunch and not in a formal conference session. It threatens to disrupt the public unity of the conference. The issue was pushed forcibly to the forefront vesterday morning hy Mr Jacques Chirac, the French president, n'ho reaffirmed France's support for the proposal in his opening speech to the conference.

He said the liberalisation of world trade and the development of employment could "not be dissociated" from respect for universal labour standards that involved accep-

nensable".

tance of freedom of trade unions and collective hargaining as well as the abolition of forced labour and exploitation of child work.

For greater freedom of trade to be possible and to legitimise it, a few basic rules must be applied hy one and all so as to guarantee the dignity of the

Mr Peres' proposal, if carried for-ward, could well complicate the lengthy final status talks between working man, wherever in the n'orld he may be," he said. Mr Chirac added that differ-Israel and the Palestinians set to

begin in May. He is to ask his Labour party, the ences in wage levels, social security and labour laws would coalition's senior partner, "for a manbe "less and less tolerated as date to hold negotiations on the final international competition grew status accords, to announce n'e will in intensity" bring it to a referendum"

He added that people in the industrialised nations were becoming better and better informed about forms of labour abuse and rightly judge them to be intelerable".

Although Mr Charac's backing for a reduction in government deficits and tight control of public speeding were welcomed by the UK government. there was criticism for his view oo social clauses. Mr Wil-

the economic hell drags on The conflict always obscured policy, writes Michela Wrong liam Waldegrave, the UK's E xpatriates call it "the City of the Thousand Smells". chief secretary of the treasury. said such a proposal was in danger of beiog "protectionism There is the stink of urine in hy the back door if we are not careful", while Mrs Gillian public huildings and the whiff Shephard, the country's employment and education of sewage as the rain-flooded drains empty their contents. minister, said that such an And there is the stench of rot-

ting robhish piled by the road-sidc. a sun-baked hnffet for approach "would not be helpful for developing countries". However, Mr Padraig Flynn, rats, dogs and street children. EU social affairs comm For the capital of Africa's will tell ministers today the second-largest oil producer and social clause issue must he the world's fourth largest diafaced and discussed. He wants mond producer, Luanda is in to see the proposal on the agenda at December's Singabad shape, in a continent of collapsing clties, few have dispore World Trade Organisation integrated more dramatically.

Huge sections of town are plunged into darkness at night Further support for social clauses came from Mr Michel as the electricity fails. Water Hansenne, ILO's director gensupplies are sporadic and eral, mho said that "if the tainted, triggering yearly outstresses and strains resulting breaks of cholera. in the satialid suburbs, the residents' from the movement towards an integrated, market-oriented reddening hair attests to malworld economy was to he nutrition. At every traffic light. accepted by working people, mutilados with stumps left by landmines, compete with some basic assurances that competition was not being pur-

sued at the price of fundamen tal human rights was Indissea-front, whose colonnaded Portuguese colonial huildings "Pure market criteria might still retain some faded eledictate maximum iabour margance, are in better shape but ket flexibility without protec-

With 45 per cent of the populationist guarantees. But this would clearly be socially unaction under 15 and unemployceptable," he said. "It would ment soaring, they are impose an intolerable hurden unlikely to find work. Their of insecurity on workers, cxistence will be nasty, brutisb aggravate inequalities and and short: average life expecbreed social resentment." tancy is 46.5 years.

world." ragged urchins for handouts. The official explanation is The youths loitering on the the war with Unita. Two decades of civil strife and supernover interference forced the authorities to channel od revenues into maintaining an face an equally bleak future. enormous army, put large sections of the country off limits to farmers, prevented the free movement necessary to trade.

homes. Taps throughout the

city of 3m people have been

dry for more than 15 days.

Trucks have been ferrying

created a population of refu-gees and lost the authorities

control of Angola's lucrative

3

diamond-producing areas.

A two-week cut in all water guerrilla movement grind on supplies to Luanda, the latest and peace begins to seem a real possibility, some observers are looking further for explanainconvenience in the long-suffering Angolan capital, has been traced to a

squandered." rains, the pylons collapsed and the nater supply dried up. The angle irons had been used to huild windows and doors for system of centralised planning modelled on the Soviet Union in an economy short of skilled

> cannot be shelved is getting bigger and more vocal," says

reform was badly needed and vival. A government think prepared for privatisation. The

two countries. He later met Mr Qaboos bin Said, the Omani Sultan Although Israel does not have full diplomatic relations with Oman or Qatar, both Gulf states have accords with Israel for exchange of trade missions.

Oman has maintained quiet contacts with Israel since the 1970s. Qatari ministers recently made strong statements favouring promotion of full peace with Israel and integrating it into the regional culture and econ-

been finalised and Mr Peres is expected to discuss the deal while in Qatar. Meanwhile, Palestinian leaders Mr Peres was warmly welcomed sharply criticised both Gulf states for upon landing in Muscat despite the lack of diplomatic ties between the hosting Mr Peres while Israel maintains its five-week-long closure of the West Bank and Gaza after a spate of suicide bombings in Israel by Palestinian extremists last month.

Israel yesterday slightly eased the closure hy allowing 3,000 Palestinians to work in Israel. Before the closure, however, approximately 60,000 Palestinians had jobs in Israel.

 Japan had donated \$21m to the Palestinian Authority for health and education projects in the self-rule areas, PLO officials said yesterday. Reuter reports from Gaza. The PLO said this was the first time a foreign country had donated funds directly to the self-rule administration rather than channelling the money through the UN or World Bank.

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Angola's ravaged economy Inflation CONGO - 4000 Population 1992 10.000 CABINDA 1993 10.9m 3500 1994 11.2m **HAND** 1995...11.5m ÷., 3000 ANGOLA 100 and increasing resistance from insiders who saw their privi-leges being whittled away. . 2500 Kra 400 NAME GDP 2000 Annual 1 10 -% change 1500 -5 -1000 -10 ---15 -500 -20 --25

> ank, BU tank is now working on a new

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. 95

1992

reform package for approval this month. Unless the MPLA takes drastic measures, it will remain cut off from structural adjustment. support from the IMF, ruling out a rescheduling of its massive official debts. The \$1bn in aid promised by donors last September to rehuild the country could also be compromised. The one billion could be a pie in the sky or a pie on the table depending on two factors: peace and economic reform," said a donor representative.

playing into Unita's hands as it prepares a new future as a political opposition movement. Mr Jonas Savimbi, Unita's leader did, after all, win the support of 40 per cent of the population in the 1992 polls.

The MPLA knows its management of the economy means it could run a serious risk of defeat in the next elections. especially if the war is not there to scare the population." says a western diplomat. "The party is going to have to deliver something more than peace and security if it wants to win. To do nothing is akin If Angola's slide gets any steeper, the MPLA risks to suicide.'

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tions of the extent of the Bnt critical scrutiny started gang that stole metal supports from electricity pylons, Reuter decline. "Perhaps the highest cost of to focus on the system whereby a small elite with reports from Luanda. Police the civil war is that it has ministerial access was allosaid they had arrested 16 taken attention away from the cated foreign exchange, allowpeople who stole angle irons disastrous economic policies ing massive profits to be made supporting pylons supplying that have impoverished the on the differential between offipeople," says an African econo-mist. "So mnch has been cial and black market rates. the city's water treatment plant. During recent heavy And the arrangement

wherehy state oil company Winning independence in 1975, Angola's Popular Move-Sonangol serviced credit lines contracted by the government with oil deliveries, bypassing ment for the Liberation of Angola (MPLA) followed the the finance ministry and cen-Marxist route, introducing a tral bank, also began to be seen for what it was - a paral-lel system of public finances and educated labour after 90

offering unrivalled opportunities for corruption. in recent years the govern-

By the late 1980s it was clear

in 1990 the government announced the adoption of a market-driven economy. Price controls were lifted, the kwanza devalued, companies

ment has shunted backwards and forwards, as reformers and the World Bank and International Monetary Fund push for change and former socialists warn of the danger of street riots. "But each time the constituency that believes reform

one economist. Last year's economic performance, the worst on record, strengthened the reformers' case. Inflation hit 3,700 per cent. A fifth of the population was dependent on aid for sur-

water from the Bengo River. "Angola," says a diplomat, "has among the worst socio-economic indicators not just in Africa, but in the

artificially low prices kept the urban population happy but penallsed husiness, foreign debts piled up and money was recklessly printed to cover yawning budget deficits.

per cent of its Portuguese settlers had fied the country. Inefficient state-owned comnanies and a cumbersome bureaucracy stifled initiative.

والمتكالي مشكر والمتكارين والمتدارين

میکا<u>نیک میکاند. است میکاند میکند میکاند از میکانیک می</u>کاند. در این میکانیک و میکانیک و میکانیک از میکاند. این م

# **NEWS:** THE AMERICAS

Field for vice-presidential candidate has been stripped of most prominent names

# Dole urged to choose young running-mate

Senator Boh Dole, now taking i lew days off in Florida, is not lacking for advice over whom he should choose as Republican ronning-mate in the November presidential election. While most attention focuses

on the Republican governors of the four big Midwestern states where the majority leader ueeds at least a solit to heat President Bill Clinton, he is also being urged to consider a younger. more charismatic

partner to offset his age and Republican nomination, former governor Lamar Alexander of eputation for dourness. The potential field is now Tennesaee and Mr Steve stripped of some of its once Forbes, the magazine pub-lisher, have taken themselves most talked about candidates. Retired Geoeral Colin Powell, out of consideration: Senator easily the most popular choice. Phil Gramm of Texas is now continues to insist he is not available, as last week did Govconcentrating on running for re-election. Another erstwhile candidate, ernor Christle Whitman of New Jersey.

Senator Richard Lugar (Indi-ana), gets a mention, but more Governor Pete Wilson of California would be a drag on the often as prospective secretary ticket even in his home state, of state for defence. exit polls from last Tuesday's primary showed. Of those Mr Dole defeated en route to the He comes from a Republican state in Mr Dole's pocket and would hring experience rather

than distinctive atyle or regional halance to the ticket. Senator John McCain of Arizona is a favourite with some pundits. The former Vietnam prisoner of war has emerged as one of the Senate's most thoughtful leaders. Sufficiently conservative that be first cked Mr Gramm in the initial caucuses, he has proved a moderating influence on foreign policy issues ranging from Vietnam to Bosnia. Some rightwing pundits, including Mr William Safire of the New York Times and Mrs

California, have been pushing Congressman John Kasich of Ohio, the young and energetic chairman of the House hudget committee. Mr Kasich, 43. would certainly constitute a link to the conservative Contract with America manifesto, ahout which Mr Dole has always heen lukewarm. A group of House freshmen, who believe they owe their election in 1994 to the Contract, want

the majority leader to choose one of their own hut few are

**Government payroll costs** 

R\$ bn (Dec 1995 values)

Brazil: pressure on the budget

well enough known to com-mand obvious attention. Arianna Huffington, wife of the former senate candidate in

Two exceptions in that class. and favourites of some rightwing talk show bosts. are young former foothall stars. both from Oklahoma. They are Congressmen J.C Watts, who is hlack, and Steve Largent.

Tax receipt

Angus Foster

recent years of about 1,000 to

Three carmakers and other

leading manufacturing indus-

tries for product liability

Last month a joint congres-

sional conference committee

agreed on a hill limiting dam-

ages In liability cases. The

planned legislation, part of the

Republican party's "Contract with America", would sharply

reduce the amounts that can

be awarded in punifive dam-

ages, subject to a judge's dis-

cretion, and limit the time in

which a case can be brought

after an event allegedly arising

The hill was passed with comfortable majorities by both

houses of Congress last month

in splte of hitter opposition

from the plaintiff's bar of the

American Trial Lawyers' Asso-

However, President Clinton

from a faulty product.

carmakers

reform.

As a percentage of GDP

Most frequently mentioned candidates are four governors who appear to fit most Mr Dole's requirements: Messrs John Engler (Michigan); Jim Edgar (Illinois); George Voinovich (Ohio), and Tommy Thompson (Wisconsin).

# AMERICAN NEWS DIGEST **Purchasing index** edges up in US

The US purchasing managers' index edged up last month, but continued th indicate depressed conditions in the manufacturing industry. The index rose to 46.9 per cent against 45.2 per cent in February, but remained below 50 per cent – the threshold for expansion in manufacturing – for the effort manufacturing – for the

eighth month running. Mr Ralph Kaufmann, a spokesman for purchasing managers said indices for production and new orders, although slightly stronger than in February, still pointed to contraction in manufacturing. If the overall index maintained last month's level for the rest of the year, the economy was likely to grow by only 0.9 per cent in real terms this year, he said. This is considerably more pessimistic than the consensus of private sector economists who are projecting real growth of

The purchasing index used to be regarded as au accurate guide to the direction, if not magnitude, of economic changes. But confidence in it has been shaken recently because it has been sending more pessimistic signals than many other indicators.

For example, in February official data showed a significant rehound in activity from January: non-farm employment rose 705,000 - the higgest gain in a decade - and industrial production increased 1.2 per cent. However, the purchasing index barely moved.

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In recent congressional testimnny, Mr Alan Greenspan, the Federal Reserve chairman, cited many indicators of improving economic conditions including increases in car and retail sales, housing starts and husiness capital spending,

He appeared to imply, contrary to the impression given hy the purchasing index, that the recovery was sufficiently strong and that further cuts in short-term interest rates would not be Michael Prouse, Woshington required for the time being.

## Montana standoff continues

The standoff at a snowy Montana ranch between federal agents and a band of armed militants entered a second week yesterday, providing the first high-profile test of the FBI's new ow-key strategy to handle anti-government groups. More than 100 FBI agents and local law enforcement officers

were keeping walch on the 960-acre ranch in castern Montana where up to 25 and government militants calling themselves Freemen have taken refuge.

The standoff has disturbing echoes of encounters between federal agencies and extremist groups such as the Branch Davidians at Waco, Texas, in 1993, when more than 70 men. women and children were killed when the cult's headquarters hurned to the ground after a siege hy federal agents.

Stung hy criticism of the handling of Waco and similar incidents in the past, the FBl has not scaled off the area and is trying to end the Montana standoff through negotiation. In Washington, officials said President Bill Clinton was monitoring developments in Montana.

They added there was "absolutely no suggestion" of plans to storm the ranch.

Democratic Senator Max Baucus of Montana, who visited the area on Sunday, said that in his opinion the FBI had "done a very good joh in trying to keep this thing at a low emotional level". *Reuter, Jordan, Montana* 

### Canada to recycle plutonium

The Canadian government is backing a plan to use plutonium from surplus nuclear warhcads from abroad to fuel nuclear power plants, including one in Ontario, according to

newspaper reports yesterday, The Globe and Mail, quoting federal sources, said Canada would be ready to buy some of the plutonium from Russia and the US and use it for fuel at the Ontario Hydro reactor on Lake Huron. The sources told the newspaper that Mr Jean Chrétien, the prime minister, would give the plan his political support when he meets later this month with other world leaders at a special nuclear-safety summit in Moscow. One official said this was an ideal way for Canada, and other countries which have nuclear reactors but no nuclear weaponry, to help speed up the post-Cold War nuclear disarmament process. Canada is aggressively trying to export its Candu nuclear reactors, especially to Latin America and Asia. AFP, Toronto

### Zedillo talks snubbed

Skeletons in the cupboard bode ill for Brazil

## Until reforms are undertaken. the budget will remain fragile

big skeleton from its high inflation past last month when the government agreed to inject at least R\$2.2bu (£1.5bn) into the country's largest bank, Banco do Brasil.

The announcement, and the suspicion that plenty more skeletons remain hidden, highlighted the fragility of the government's budget and its difficulties in bringing spending under control.

Banco do Brasil's bad deht problems have been mounting for years but were concealed until 1994 by high inflation, which allowed the government and hanks to henefit from the daily fall in the value of mouey.

By delaying paying benefits or salaries, the government kept real spending under control. Banks earned money hy investing overnight deposits on which they often did not themselves pay interest.

But inflation's sharp fall since June 1994 stopped the hanks' windfall profits and restored reality to the public sector's finances.

tional deficit, which takes

To razil unearthed the first account of inflation and interest payments, last year recorded a deficit of nearly 5 per cent of GDP, its worst performance since 1989.

Government and private sec-

tor economists agree the deficit will fail this year, probably to

about 3 per cent, thanks to lower interest rates and a goving to foreign journalists last month, he hiamed the sharp ernment freeze on pay rises. But some analysts worry the deficit remains too high and should be falling faster given the government's healthy tax takings. Until structural reforms are undertaken to cut spending, economic policy will remain reliant on short-term measures, like high interest rates, and the hudget will remain fragile.

This year's [deficit] fall is no reason to relax," says Mr Lauro Vieira de Faria, editor of the magazine Conjuntura Econômica.

Provisional figures for the first two months of this year, which show a 12 per cent increase in government spending from the same period a year ago, also suggest last

The government's opera-

roll on wage increases granted by his predecessor. "There's no loss of control on spending, these increases are unavoidable. I don't have the instruments to say 'don't spend money on salaries' or 'don't spend money on interest costs'," he said. Mr Cardoso's critics agree that most government reve-

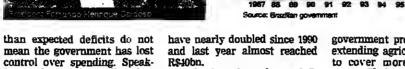
nues are earmarked for predetermined areas, thereby limiting its control over the hudget. But they also point out that Mr Cardoso was responsible for

Put brakes on lawsuits, say U

Wagoner.

senger safety.

in the minimum wage. year's bad result was not as exceptional as ministers hoped. of automatic increases origi-President Fernando Hen-rique Cardoso insists higher against inflahon. Payroll costs raise spending. High profile



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and last year almost reached R\$40bn. Projections for a lower defi-

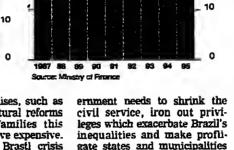
cit this year rest on two key rise in the government's payassumptions. First, that after a sluggish start, the economy will accelerate to record 4 per cent growth for the year some economists see this as optimistic. Growth will be an important determinant for tax revenues, which appear to be falling from last year's record levels, when they accounted for 30 per cent of GDP for the first time. According to some economists, a government deficit amid such record tax receipts is a cause for concern. The second assumption is that the government keeps a lid on spending. If so, its costs last year's 43 per cent increase will fall in real terms, eroded hy annual inflation expected at In spite of pledges not to raise salaries, the govern-15 per cent. Bnt its task will be ment's wage costs rise hy 1-3 made difficult by public sector

Liability claims are the biggest threat to our survival, say Detroit's 'Big Three'. Haig Simonian reports

government promises, such as extending agricultural reforms to cover more families this year, will also prove expensive. The Banco do Brastl crisis shows the difficulties of spendmore responsible for their

ing restraint. Other skeletons spending. which may haunt the govern-ment this year include crises Only once these problems have been resolved can the government relax monetary in the sugar and shoe industries, and banking problems at policy, cut real interest rates from the still very high level of several other state-controlled banks. In an unrelated move 12 per cent and concentrate on last month, Mr Cardoso agreed to help refinance part of São Paulo city's debts in return for the social problems which Mr Cardoso says are his prior-"It's not enough to reduce support on a vote in Congress. the deficit," says Mr Paulo Although the refinancing has no immediate impact on the Levy at the government's Ipea hudget, it shows how vulneraeconomics institute.

"It's been near zero for most of the 1990s, hut it's been there ble the government remains to political bargaining. ... Even if the government sucwhile hospitals have shut, ceeds in bringing down its defi-cit, there will be little scope for roads fallen to pleces and teachers been left unpaid. It's celebration. Structural probbeen kept close to zero because lems within its hudget remain the government's not doing unsolved and reforms proposed what it should he doing," he by Mr Cardoso are making says. painful progress through Congress. Analysts agree the gov-



elgn competition or new technology but product liability laws, according to Mr Richard Wagoner, head of North American operations at General Molors.

"We've got to start working together more in this country. on a basis of mutual trust, and stop stung everybody for everything." Mr Wagoner told a gathering of automotive engineers in Detroit recently.

"I sure hope we can make some real progress on tort [the right of action for damages] reform, or we'd better be ready to let others lead the industrial world."

The US "Big Three" carmakers are facing claims totalling billions of dollars for allegedly defective products. Many involve the alleged failure of brakes or steering which caused or contributed to accidents.

A growing number, however, are more hypothetical. Take the case of Ms Rebecca Anne Tehbetts, who died when her 1988 Escort ran into a tree. According to her relatives, Ms Tebbetts' life might have been saved had her car been fitted with an airbag.

Ford claims the case has no justification as the car was built three years before airbags

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to fit some form of passive restraint system (such as airbags) to 25 per cent of their 1988 model year cars. The company has iried

unsuccessfully to persuade the US Supreme Court to look into the issue on the grounds that there is growing confusion on whether such cases are constitutional. Ford says that without action from the Supreme Court, there is the risk of a judicial jumble resulting from conflicting state rulings.

Something of a legal potcial. pourri is already emerging. While the New Hampshire courts have allowed the airbag case to proceed, a federal court in Denver in January struck out a similar action because it was unconstitutional. gent.

Carmakers have heen The number of "if only" looking to Congress to resolve cases has risen "dramatically" matters, with hopes for legislain recent years, although the tion to limit product liability involve alleged liability of actual components, notes one claims. In spite of a steady huild-up in congressional pressure for legal changes, Presi-dent Bill Clinton has indicated says the change has come strong opposition to any attempts to limit damage partly because of the invention

awards in liability cases. Such lawsuits are not only time coasuming for carmakers, they can also be expensive. GM is appealing against a \$57m (£37.5m) award to the relatives

The biggest threats to US became mandatory and at a of two crash victims who died carmakers are not for time when carmakers only had after their vehicle missed a curve and plunged down a ravine. GM argues that both died from injuries from the crash rather than the subsequent fire which engulfed their vehicle. However, a jury in Texas awarded the damages "on the theory that GM might have put an additional valve in the fuel line to prevent gasoline from escaping", says Mr Such "if only" arguments are "a fairly common plaintiffs' technique", says a Ford offi-The company is fighting a lawsuit hrought hy the driver of a Ranger pickup who is citing a subsequent design change to the vehicle aa "proof" that Ford was negli-

Richard Wagoner: "We've got to start working together... on a basis of mntual trust. . . and stop suing everybody for everything'

system. "Is spending hundreds majority of lawsuits still of millions of dollars - and 1 mean that literally - for lawvers and other costs associated leading corporate lawyer. He with the US product liability system adding any real value for our customers, and, for that of the airbag, which has raised expectations of driver and pasmatter, society as a whole?" asks Mr Wagoner.

Plaintiffs' litigiousness has "It's very visible," he says. been spurred by the "no win, no fee" practice of law firms. In the GM case, the lawyers Carmakers hlame the plethora of cases - and the huge damages awarded - on the US legal could make as much as \$17m if

the verdict is upheld, says Mr Wagoner. Ford makes a telling compar-

ison hetween the US and Europe. The company, which has said he will veto the bill in its present form, although he sells roughly the same number has hinted at the possibility of of vehicles on both sides of the further negotiation. He has Atlantic, has more than 1,000 product liability suits pending already rejected congressional attempts to reform llahility lawa in the securitias in the US and 12 in Europe. GM, which sells many more vehicles in the US than in industry.

Mr Wagoner and his col-leagues in Detroit still face an Europe, has a ratio of US to European court actions in uphill battle.

ciation.

Such comparisons have reinforced calls among the Big

Mexico's conservative opposition National Action party yesterday reaffirmed its decision to stay away from key political reform talks with the government and other parties. accusing the government of President Ernesto Zedillo of engaging in "double-talk".

The existence of double talk from the PRI government remains a political problem in Mexico: pro-democracy in words, authoritarian in deeds." the PAN said in a statement, referring to the long-ruling Institutional Revolutionary Party (PRD.

The PAN, Mexico's biggest opposition party, said its return to reform talks was contingent on solving a post-electoral conflict in the municipality of Huejotzingo, in the central state of Puebla, where the PAN alleges fraud by the PRI. It also said, however, that the current format for reform talks which are aimed at agreeing electoral reform hefore 1997 congressional elections - was inadequate. Reuter, Merico Citu

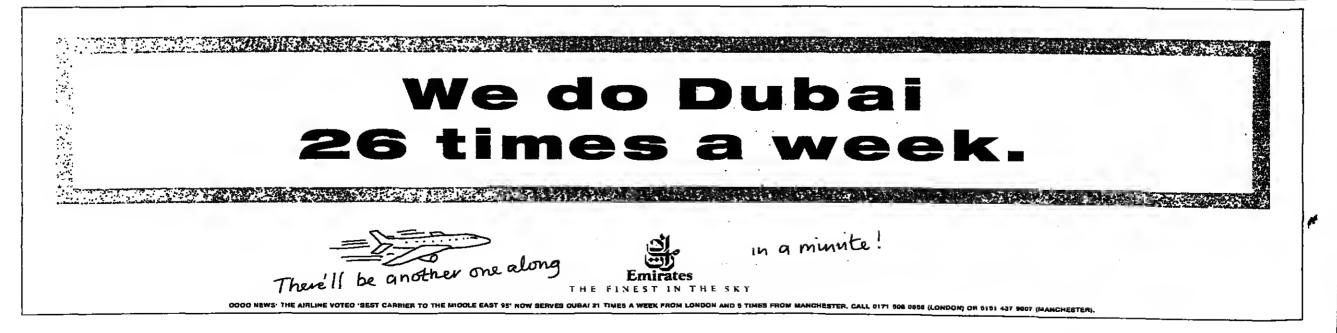
No deal for Brazilian hostages

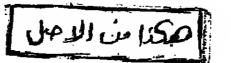
Inmates holding 23 hostages at a Brazilian maximum-security prison have rejected the government's offer of guns, money and getaway cars, pushing the standoff to its fourth day vesterday.

"We're at an impasse," Capt Adailton Florentino do Nascimento of the Goias state police said. Inmates at the Agro-Industrial Penitentiary in Aparecida de Goiania, a small town 580 miles north-west of Rio. seized 40 officials and reporters on Thursday during a tour of the overcrowded prison.

They later released 17 hostages in exchange for food and water. Negotiations between officials and rebellion ringleader Leonardo Pareja, a convicted kidnapper and bank rohber, broke down on Sunday.

The government had agreed to provide guns, ammunition, \$20,000, and five getaway cars to 20 to 30 inmates in exchange for 18 of the hostages. The inmates would leave the prison with five hostages, one in each car. AP. Rio de Janeiro





# **NEWS:** WORLD TRADE

# Pakistan to tighten energy policy Japan braces itself for end to oil import curbs

#### By Farhan Bokhari in blamabad and Peter Montagnon in London

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Pakistan will announce a new private sector power generation policy later this year, allowing the government to negotiate more competitive rates from investors and reduce its dependence on imported oil. Tha news comes as agree-

ments were reached yesterday on a \$507m financing package for a 412MW oil power station to be built by a consortium involving Siemens Power Ventures at Sidhnai Barrage near Lahore. This is one of the larg-

est energy packages for Pakis-tan since the \$1.6bn Hub power deal of 1994.

the US.

Pakistani officials say they can afford to tighten the rules because of the success of present arrangements in attracting ventures, highlighted by the Siemens package. ANZ Bank, which is arrang-

ing the finance for that project, is also working on a deal worth some \$800m for a 780MW oil station to be built by Enron of Altogether, projects with a

total capacity of up to 3,000MW are in the pipeline, representing almost 30 per cent of the country's generation capacity.

Current policy promises returns of some 18-22 per cent to investors but has been criticised as too generous. Officials said the government would try to negotiate lower rates for power generation in future, but existing commitments would remain

Preference would also be given to new investors who made exploration commitments in Pakistan's gas, oil and coal sectors.

Pakistan's \$1.5hn oil import bill is expected to grow by over 12 per cent annually over the next four years. Mr Shahid Hasan Khan, the

the plant.

offered GM a standard incentive pack-

age open to other manufacturers, has

relaxed its domestic content rules but

prime minister's adviser on year loan carrying interest at a economic affairs, said: "Previously, the idea was to get on with attracting investors, but now we want to look at a range of issues." Besides Siemens, other part-

ners in the Sidhnai deal are Rousch Finance, a consortium of US. Middle East and German investors, and ESB International, the Irish engineering consultancy. Together they will put up \$137m of equity. The remainder comprises

loans, including \$140m provided by the World Bank and Japan se Export-Import Bank, a \$33m German export credit, and a \$137m syndicated nine-

margin of around 3 percentage points over eurodollar deposit rates. As a further indication of banks' willingness to fund Pakistani projects, some \$40m of the credit bears no guaran-

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tees at all. However, bankers say Pakistan's policy of providing guarantees covering fuel supply, purchase of power by its state owned utility and convertibility of debt service payments has helped it develop private sector power projects.

Unlike India it also allows project sponsors to enhance their returns by keeping the benefit of cuts in capital costs.

By Emiko Terazono in Tokyo

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A ship carrying 5m litres of South Korean petrol, the first load of imported oil products, arrived yesterday at the port of Chiba, east of Tokyo, signalling the opening of Japan's market.

Government deregulation measures which came into effect vesterday allow any Japanese company to import oil products such as petrol, kero-sene and diesel oil. However, they must have adequate storage facilities and imports must meet the country's quality standards.

The industry is bracing itself national standards. This has for cheaper petroleum imports. cost the industry nearly Japanese motorists pay oo average three times as much as drivers in the US and petrol been kept artificially high to is cheaper in Paris, London and Singapore than in Tokyo. compensate for industries' artificially low fuel costs. These Oil distributors have been date back to the 1970s when preparing since last year to the government ordered oil companies to hold down indusattract customers ahead of the lifting of restrictions which have limited imports of oil try fuel prices to ease the blow of the oil crisis. products to oil refiners and dis

A price war has pushed nies are severe. While refiners down petrol prices by an averwill compensate for the loss in age Y7 (6 cents) per litre over profit margins in petrol sales the past 12 months, as distributors were forced to lower retail they remain under pressure to prices to levels closer to intercut costs.

**Japan:** price of petrol Yen per litre (annual average)

1987 89 91 93

Y400hn (\$3.7hn) in lost profits.

Petrol prices in Japan have

The implications of the open-

ing up for domestic oil compa-

by raising prices for industry,

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moved quickly to take advantage of the opening up. Itochu, a leading trading group, has tied up with Yukong, the biggest oil company in South Korea. The National Federation of Agricultural Co-operative Associations, a national network of farming groups which currently retails petrol bought from domestic oil refiners, plans to import 120m-130m litres of petrol a year from South Korea. Daiei and Jusco, the supermarket chains, are also to team up with trading companies to retail petrol through service etations in their store parking lots.

Japanese companies have

Deregulation is also expected to bring structural changes to the once over-protected oil industry. Last month five leading oil refiners - Showa Shell, Cosmo Oil, Japan Energy, General Sekiyu and Mobil Sekiyu announced they would integrate their oil storage complexes in western Japan by next year, while Nippon Oil and Idemitsu, two other leading oil companies, agreed to merge their distribution system

Analysts expect an increasing number of service stations to close as competition intensi

# Philippines in push to secure GM plant

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# By Edward Luce in Manila and Text Bardacke in Bangkok

The government in Manila yesterday beefed up an already generous incentive package in an attempt to persuade General Motors to choose the Philip-pines for a US\$1bn plant.

The US car company says It will decide over the next few weeks whether to site the plant in Thailand or the Philippines. GM wants to increase its export presence in the region and, six months ago, narrowed the field of potential hosts down to the two countries Thailand had been considered the

front-runner because of its superior record and infrastructure. But Philippine officials say the US company, which yesterday embarked

on its sixth fact-finding tour of sites close to Manila, was taking the decision "down to the wire".

The GM investment, which would create 30,000 direct jobs and initially involve the production of more than 100,000 cars a year mostly for export, would be the single largest foreign investment in the Philippines. Thailand, which is already host to a

**US\$500m** Ford plant and several large Japanese assembly lines, has been facing fierce competition from the Philippines. Manila yesterday offered to shoulder the entire bill for a US\$20m manpower and research and develop ment training institute connected to

The Philippines has also offered free inducement for GM. land use for up to five years, unspecified infrastructure spending on ports adjacent to the site, and exemption

from duty on capital imports. GM offiboard of investme "We can't give different packages to different companies. We believe we cials are also reported to be considering the fact that Philippine workers speak English. The Thai government, which has

GM, based in Detroit and the largest car producer in the world, is expected to make its choice by June.

Brittan urges US change of heart on shipping talks

By Guy de Jonquières In Geneva

Sir Leon Brittan, Europe's trade commissioner, said yesterday that the US needed to adopt a much more constructive negotiating approach if World Trade Organisation talks on liberalising maritime transport were to reach an agreement by their end-June deadline.

"The talks are not going very well," he said. "For them to go. very well, it would need a major change of heart on the

the US trade representative, next week and at a meeting of Quad trade ministers - from the US, EU. Japan and Canada

later in the month. Sir Leon also renewed his demands that the WTO agree to discuss proposals for a multilateral agreement which would contain legally binding rules for treatment of foreign direct investment. He said economies worldwide should recognise such rules were needed if they were to compete successfully for foreign direct investments. He said the rules

A general commitment to

give foreigners the legal right

to invest and operate competi-

ment, for reasons such as

national security, must be lim-

tively in host economies. Exceptions to this commit-

Good engineering should advertise itself with good design

said it was unwilling to provide special export credits to offset the costs of tariffs on imported auto parts. Officials in Bangkok believe the country's record provides sufficient "We are not going to get into a bld-ding war on incentives," said Mr Sta-porn Kavitanon, head of Thailand's tributors

have a natural incentive from the market point of view."

least, the US should commit itself to guaranteeing existing access to its international shipping market. Sir Leon said the US "bad

nothing to lose and everything to gain" by offering to safe-guard current levels of international competition.

He indicated a softening of the European Union's sceptical attitude to US proposals that the WTO should agree at its ministerial meeting in December to study how to deal with corporate bribery and corrup-

Host governments should not be able to give favoured. investors preferential treatment. Restrictions must be liberalised progressively, and no new ones created. Foreign investors should be

Ited and transparent.

treated on the same basis as tion in the award of public condomestic ones after they had tracts. Sir Leon plans to disentered a market. cuss it with Mr Mickey Kantor.

# WORLD TRADE NEWS DIGEST Asian satellite contract agreed

Matra Marconi Space (MMS), the joint Franco-British space company, has won a \$240m contract to supply a telecommunications satellite to Singapore and Taiwan, which

will each have a ground control station. The ST-1 satellite will be based on MMS's Eurostar platform, and once launched in 1998 will cover part of south-east Asia and India. The order is the sixth telecoms satellite contract won by MMS in as many months.

Mr Noel Forgeard, head of Matra Defence Space, part of the agardère group that shares control of MMS with GEC of the UK, stressed that ST-1 was an "entirely civil" project, but that MMS's satellite prowess made it well placed for observation satellites with a military as well as a civil use.

MMS is competing with Aérospatiale of France to develop the Proteus small observation satellite for the Franch space agency, a technology for which MMS claimed yesterday it had some 10 potential foreign customers. David Buchan, Paris

# Danone in China drinks venture

Denone, the French food group, yesterday announced a joint milk drinks venture with Hangzhou Wahaha Group of China. The Chinese company is already the country's biggest producer.

Danone and Peregrine International Holdings, a Hong Kong-based institution, are to take 51 per cent of the joint venture, with 49 per cent held by Hangzhou Wahaha, which is based in Zhejiang province. The Chinese company sold 800m bottled milk drinks last year and had turnover of US\$106m. Denone has already entered the hiscuit, yoghurt, sauces and David Buchan beer markets in China.

# Nokia to shut German plants

Nokia, the Finnish electronics group, is to close its two television factories in Germany following the failure to find a buyer. The decision affects Nokia's factories in Bochum and Ziemetshausen which employ some 1,200 people and last year made im television sets.

Mr Tapio Hintekka, president of Nokia General Communications Products, said over-capacity in the industry in general and high German production costs in particular had prompted the company's decision to close the factories. Nokia mane provisions in its 1995 accounts for the withdrawal from Frederick Studemann, Berlin the television sector.

# Philippine Abrilines yesterday confirmed its order for 24 Airbus Industrie aircraft. They are four A340-300s, eight A330-300s and 12 A320s. The confirmation means the European consorthun has now had more than 2,000 orders since it was Net up in 1970. Michael Skapinker, Aerospace Corresponden A.C.

with for a kitchen appliance to be well built. also be well designed.

is Elmar Zanki, a work-preparer in the Applainces Plant, Klagenfurt:

the with designers from Alessi, we developed synthetic insterial to meet the demands of megnelacturing.

ments in our product quality we can now as the perfect synthesis of design and function. Alessi line are already industry yardsticks. PHILIPS

Mant Klegenfurt, Austria

## **NEWS:** ASIA-PACIFIC

# Indian opposition takes hard line on foreign investments '

#### By Mark Nicholson in New Delhi

A senior leader of India's Bharatiya Janata party, the main opposition grouping, yesterday ontlined a hardline campaign agenda for this month's general elections, advocating restrictions on foreign investment in India.

Mr L K Govindacharia, the BJP's general secretary and one of its leading ideologues, also suggested a BJP government would noth declare India a nuclear power and consider conducting nuclear

He told foreign reporters that the BJP would "review" the liberalising policies of the present Congress party government. He said while it unequivocally supported

deregulation of the domestic economy, such as the removal of industrial licensing, and supported foreign investment in "high-tech" and that of "mutual benefit" in infrastructure, it opposed foreign investment into "consumer goods" indus-

Without specifying how curbs might be defined or applied, he characterised the party's economic policy as "internal liberalisation, yes; external liberalisation, with caution". Asked if the party might rescind permission for such companies as Coca Cola or Pepsi, the US drinks groups, to operate in India, he replied: "If my state-ments tend to that conclusion, yes."

The BJP, which defines itself in conservative religio-cultural and nationalistic

terms as the voice of "Hindu-ness", has yet to publish its official manifesto and the party hierarchy is known to be divided over how vigorously to push its suadeshi (self-reliance) policies of "economic nationalism".

Mr Govindacharia's comments suggest a. harder-line tone will prevail, one which will discomfit foreign investors, particularly given the experience of Enron, the US energy group, whose Dabhol power project was cancelled, then renegotiated, the BJP coalition government by of Maharashtra partly on swadeshi

The BJP's internal dilemma over "eco-nomic nationalism" is, however, highlighted by its state government in Gujarat,

attracting foreign investors.

The BJP won 120 seats in the 545-seat Lok Sabha assembly in the 1991 polls and, following a string of state election successes in the past two years, claims to be "within reach" of an ontright majority in the April-May elections. Many independent analysts donht this, but most agree the BJP could make substantial gains in the poll, while also predicting serious losses for the ruling Congress

party. Mr Govindacharia said the party hoped to double its 1991 haul of 51 seats from the vital Hindi "cow-belt" states of Uttar Pradesh and Madhya Pradesh, which together

which has been far more muted in echoing send 126 MPs to the assembly, while a stoadeshi line, and highly successful in expecting gains in Bihar and Karnataka states.

Mr Govindacharia also outlined a robust approach to national security, saying the BJP regretted that India had not "expedited" its nuclear option "faster". India tested a nuclear device in 1974 and makes an open secret of its potential to develop a deliverable nuclear weapon, but has fallen short of overt declaration as a nuclear

But Mr Govindacharia said a BJP government would sign neither the nuclear non-proliferation treaty nor a comprehensive test ban treaty "in its present form" and would "go in the direction" of declaring India's nuclear hand. Asked if a BJP government would conduct nuclear tests, he replied: "We feel it to be in the interests of the country."

C. Carlos and

A more muscular nuclear posture, he said, was a national security necessary in view of "the friendliness of big powers to Pakistan and the fact there are no curbs on the powers of China".

On domestic social policies, Mr Govindacharia said the Hindu nationalist party would aim to institute a common "civil code", which would remove certain exemptions of family law permitted to the country's 11 per cent Moslem minority. He claimed that Congress had followed a pol-icy of "appeasement" to Moslems, which he said discriminated against the majority Hindn population.

# **Tokyo stock market closes at four-year high**

#### By Emiko Terazono in Tokyo

The Tokyo stock market closed at a four-year high yesterday at the end of the first day of the new Japanese business year on rising hones of an improving economy and corporate earnings growth.

Investors shrugged off a weekend announcement that Taibeiyo Bank, a regional bank based in Tokyo, was to be liquidated because of an irreparahly holed balance sheet. The Nikkei benchmark index closed up 153.54 points or 0.72 per cent at 21,560.39, the highest since February 1992.

wil servants are seldom

popular public figures. Mrs Anson Chan, Hong

Kong's chief secretary, is some-

of Hong Kong's civil service has been pushed into the politi-

cal frontline by a controversy

over the fate of the territory's

legislature and the indepen-

dence of its top officials after

the handover to China next

Over the past week, the head

thing of an exception.

smooth transition.

the handover.

of Taiheiyo, the second liquidation of a listed hank since the second world war, prompted selling of the yen, and the dollar hit a new year's high of Y107.70 in Tokyo trading But on the stock market, analysts

noted recovering confidence. "People seem to have a brighter outlook and investors are buying into the change in sentiment," said Mr Haruyoshi Mabuchi at Nikko Research Centre, the research arm of Nikko Secur-Stocks regarded to be beneficiaries

of an economic upturn, including

In the currency market, the collapse steels, shiphuilders and electricals, gained ground. Overseas investors, who have been leading buyers of Japanese shares over the past year, were also active.

Hopes that fresh money would be allocated to the stock market by fund managers for the new husiness also boosted investor confidence. The government's deregulation of the pension fund market which comes into effect this month has prompted pension funds to shift their money from life insurers to investment management companies, which specialise in equity linked investments

Hong Kong civil servant on political frontline

Anson Chan's stance on institutions poses challenge to China, writes John Ridding

Nenpuku, the country's largest and credit associations which may holder of public sector funds, has indi-cated that it will shift up to Y5,000hn face the predicement as Taiheiyo, (£30.7bn) formerly allocated to life insurers, and some analysts expect Y3,000bn of this to he invested in

stocks.

triggered selling of the yen. The four shareholder banks have agreed to establish a new bank to take over the operations of Talheiyo in order to protect depositors, but the division of the financial burden has Meanwhile currency traders saw yet to be worked out. the liquidation of Taiheiyo by Sakura,

At Taiheiyo, bank officials said that Fuji, Tokai and Sanwa, its four main withdrawale yesterday totalled shareholder banks, as a sign of con-Y7.5hn, 20 per cent higher than usual. A Bank of Japan official said that tinned weakness of the country's financial sector. Expectations that the Bank of Jepan will maintain low depositors had been reassured by the hallout announcement. interest rates to support other small Markets, Section II ailing banks such as regional banks

ASIA-PACIFIC NEWS DIGEST **ADB** to lend Pakistan \$1.5bn

The Asian Development Bank yesterday pledged to lend up to \$1.5bn (£980m) to Pakistan during the next three years, to help in the construction of an ambitious dam project and to improve the country's social sector. The loan is expected to strengthen Pakistan's case at an aid consortium meeting in Paris this month for further international loans of more than S2.70n for the next fiscal year which starts in July. Mr Noritada Morita of the ADB said in Islamabad that up to

\$589m would be provided by December for the construction of the Ghazi Barotha dam project in the north of the country and for a social action programme which aims to improve primary health care, population measures, education, water supply and sanitation in rural areas. Mr Morita said the bank's future lending to Pakistan would increasingly focus on the country's Farhan Bokhari, Islamaba social sectors.

#### China warns over US-Japan ties



ties, according to Japanese government officials. The remarks were understood as a velled warning against moves toward strengthening Japan-US ecurity arrangements, and against possible interference by the two countries in China-Taiwan relations. A senior Foreign Ministry official stressed: "The US-Japan Security Treaty is not directed against China or any other country. This is not at

Kuodo, Tokuo

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## Inflation rate slows in Thailand

all a reason for concern."

Thailand's inflation rate in March slowed for the first time in a year, the Commerce Ministry reported yesterday. Prices rose 7.3 per cent against the same month a year ago, down from the 7.4 per cent registered for the past three consecutive months. A year ago, the last time the monthly inflation rate dipped, Stood at 4.8 per ce As has been the pattern for several months, rising food costs drove inflation, with prices increasing year-on-year by 11.4 per cent in March, against 11 per cent in February. Non-food prices rose 4.6 per cent, down from 4.9 per cent in February. The ministry also ordered manufacturers and distributors of five products to cut prices by np to 25 per cent. Mobile phone distributors, which charge high rates for handsets but low call rates, must submit plans to the ministry to cut the price of handsets by 15-25 per cent over the next two months. Other products affected by the move are instant coffee, drinking water, tissue paper and tobacco. Ted Bardacke, Bangkok

continuity." Polls support this view. According to a survey by Baptist University in February, 45 per cent of respondents said they would choose Mrs Chan if they could elect the chief executive, the post which after the handover next year will be the territory's equivalent of governor. No one else reached douhle figures.

The dispute, sparked by Chi-A similar sentiment exists in na's move to replace the existmany Hong Kong boardrooms. ing elected Legislative Council Businessmen who have sharply criticised the demo-(Legco) and a demand that its replacement be supported hy cratic reforms of Mr Chris Patsenior government servants, ten, Hong Kong's governor, see has strained Sino-Britisb rela-Mrs Chan as an important member of a post-1997 administions and raised a threat to a tration

Mrs Chan's stance in support "It is essential the rule of of the civil service and the law is maintained and the civil existing Legco confirmed her service stands up to external interference," one senior execcredentials as a defender of Hong Kong's institutions hut utive says. "[Mrs Chan] would could compromise her chances be a central figure in this." of keeping a senior post after Mrs Chan herself has empha-

sised the stakes involved. "The civil service plays a crucia

the civil service, is increasingly seen as a symbol of that to alter vant, and her standing on both Mncb will depend on sides of the border. Born in Shanghai, Mrs Chan whether the dispute over Legco and the civil service can is the first ethnic Chinese to hold the post of chief secretary, the number two to the governor. She was invited to Beijing last year to meet Mr Qian Qichen, China's foreign minister, and Mr Lu Ping, director of the Hong Kong and Macan Affairs Office. Her family is well regarded

in China; her grandfather, Fang Zhenwu, is recognised as a patriot hy the Communist party for his resistance to ing her stance reflects pressure Japan's 1936 invasion of the from Britato. mainland while a general in the Nationalist army.

"She has some strong cards," one diplomat says. But he. like many others, does not expect Mrs Chan to be given the chief executive's post.

other issues when he visits in "The Chinese are going to April want to signal a break from Despite a softening in Bei-Britain. They will not achieve jing's line on the civil service, that hy picking the current China still requires that offinumber foro." The ideal scecials recognise the provisional nario, cited hy several husilegis)ature. The question of

be defused. Some encouragement, is drawn from recent statements from Xinhua, the news agency which is China's de focto emhassy in Hong Kong, which has dismiss sed the idea that senior officials must declare support for the provisional legislature. Pro-Beijing politicians in Hong Kong indicate Mrs Chan remains a contender for high office after the handover, argu-

npiications extend beyond her personal position. The preservation of the personnel and morale of the 180,000strong civil service is a crucial issue in the transition.

"Autonomy and continuity are the key concerns," says Mr Michael DeGolver, director of the Hong Kong transition project at Baptist University. Anson Chan, as the head of

role in securing a smooth transition," she told a conference last week. "It can only do so if it remains politically neutral "We can see no justification for a provisional legislature.

The centre-left National Con-

gress for New Politics, the main opposition party

expected to gain another third, with the rest split between the

conservative United Liberal

Democrats, the moderate Dem-

ocratic party and Indepen-

Mr Kim's mandate is likely

to be weakened even if he is

able to forge a coalition to

maintain the ruling party's

The most likely alliance would be with the Democratic

party and independents. But there is also talk of a "grand

coalition" with either the

NCNP or the ULD if Mr Kim

agrees to adopt a cabinet system that would give ministe-

rial portfolios to opposition pol-

Analysts say the most disas-

dents.

control.

iticians.

No such arrangement is mentioned in either the Joint Declaration or the Basic Law." Mrs Chan added, referring to the transition treaties. She warned

Anson Chan: warned of 'confusion and uncertainty

of the "confusion and uncerbeen backed for high office tainty" resulting from a proviafter the handover. Others are sional legislature. Such straight talking is one her close knowledge of the government machine, gained from of the reasons Mrs Chan has her 34 years as a public ser-

chief secretary to the chief executive. But this, too, has been jeopardised by her stance on Legco. "Loyalty is the bottom line for Beijing," Mr DeGo-lyer says. "China believes the existing Legco is a breach of agreements on Hong Kong's transition," says one Asian dip-lomat, "so there is not much room for manoeuvre".

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DOW and members can work with the chief executive-designate, to be named in the antumn, also remains to be resolved.

rs Chan herself, is

M seeking to resolve the dispute over civil

servents' loyalty, inviting Mr

Ln Ping to discuss this and

The risk is that the renewed tensions in Sino-British relations will harden the positions of the two sides, which would put Mrs Chan and her civil service colleagues into an even more uncomfortable position.

#### INTERNATIONAL ECONOMIC INDICATORS: BALANCE OF PAYMENTS

Trade figures are given in billions of European surrancy units (Ecu). The Ecu exchange rate shows the number of netional currency units per Ecu. The nominal effective exchange rate

# S Koreans show distrust of the big and concern for the small

In the midst of South Korea's booming economy last year nearly 200 owners of small husinesses killed themselves.

the election, writes John Burton The government's economic policies are heaven for big business, but hell for small companies," says Mr Lee Korea party, which has a slim majority in the 299-member Chong-non, an opposition candidate from Seoul in Korea's general election on April 11. National Assembly, will win only a third of the seats next Mr Lee, like much of the

opposition, believes that small businesses, which employ the majority of Korean workers. are ill-prepared for increased economic competition.

It is that sentiment that has led political analysts to predict that Korea's efforts to deregulate its state dominated economy may suffer a setback if the three opposition parties, as expected, gain 8 parliamentary majority next week. The election comes at a sen-

sitive time as Korea this year prepares to join the Organisation for Economic Co-operation and Development, the "club" of more than two dozen industrial conntries, which is urging Seoul to accelerate its economic reforms as the price for admission. **Opposition** politicians have

expressed worries that relaxing state controls will allow the trous outcome for the govern-ment would be to fail to gain country's giant industrial groups to grow bigger at the expense of small business, while opening Korea's protectionist economy to foreign competition too soon could cause industrial disruption and loss of johs Many regard the election as

a mid-term referendum on President Kim Young-sam. It could turn him into a lameduck leader for the rest of his term, which ends in February 1999 Most political analysts pre-

tary chaos worries officials. "We need political stohility because we are entering the most difficult phase of the that the chaebol had given reform process." says Mr Rha Woong-bae, the deputy prime minister for economic affairs. The government's probwan. gramme of economic deregu-lation, financial liberalisation

100 seats, which could lead to tries, such as textiles. The serthe break-up of the faction-ridvice sector, which employs almost 60 per cent of workers, den ruling party. The prospect of parliamenis considered narticularly vulnerable to foreign competition. Public anger was increased last year with the disclosure

more than \$1bn in secret pay-ments to former Presidents Roh Tae-woo and Chun Doo-The slush fund scandal pro-

cies last year.

vided Mr Kim with an opportuand lowering trade barriers is alty to crack down on the in return for contributions.

the \$10,000 milestone.

chaebol. But he hesitate because of worries that punish ing the chaebol would lead t Ruling party and policies favouring conglomerates look likely victims of an economic slowdown. He ha sought instead to enlist th chaebol in a programme t help small business, but thi dict that the centre-right New already causing resistance has apparently not impresse among farmers, trade unions the public.

and small husiness, he adds. Now the arrest and trial of What surprises observers is that public disquiet is being ex-presidents Roh and Chun o corruption charges, althoug expressed at a time when the popular, is being seen largel economy is expected to grow hy a robust 7 per cent this as an attempt to win votes fo the ruling party. Mr Kim has also not bene fited much from other reforms year, unemployment is just 2

per cent and after annual per such as his anti-corruptio capita income recently passed campaign, introducing limit A main source of discontent on campaign spending, an the economic dominance of safely returning the army t the barracks.

the country's large industrial groups, or chaebol, which have Instead, his popularity ha grown larger under the current slipped. Even some rulin party candidates avoid usin Mr Kim's picture in their can administration in spite of promises by Mr Kim to curb paign literature or mentionin their economic power.

At the same time non-chae-bol husinesses, which employ him in speeches. "President Kim is a liability" because the almost 90 per cent of the workpublic believes he has become ing population, suffered a "arrogant and autocratic", says a government candidate in record near 14,000 bankrupt-Seoul.

Small and medinm-sized This feeling reflects general companies have difficulty secdisillusionment about the demuring credit. The chaebol often ocratic political process only delay payments for subconnine years after the end of the military dictatorship. "The tracting work. Rising wages and growing imports have recent political scandals have harmed labour intensive indusonly convinced the public that all politicians are corrupt. Volers are becoming apathetic," says Mr Kim Sang-woo, a NCNP candidate in Seoul.

The charges flung between the ruling and opposition parties are only adding to that belief. The opposition accuses Mr Kim of accepting illegal contributions for his 1992 presidential campaign. In response, the ruling party has claimed

that the NCNP has sold nominations in the general election

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1985	279.8	-174.2	-163.0	0.7523	100.0	228.2	73.5	64.5	180.50	100.0	2	242.7	33.3	22.5	2.2280	100.0
1986	231.0	-140.6	-153.4	0.8836	81.4	208.9	94.2	87.2	165.11	1277		48.5	53.3	41.3	2.1279	708.6
1967	220.2	-131.8	-144.1	1.1541	71.9	194.7	83.7	75.5	166.58	138.8		54.4	56.7	+0.0	2.0710	114.9
1985	272.5	-100.2	-107 A	1,1833	67.0	218.7	79.8	67.0	151.51	153.7		272.8	51.4	41.8	2.0739	114.1
1989	330.2	-99.3	-64.3	1.1017	70.0	245.5	70.6	53.4	151.87	147.0		110.1	65.2	52.0	2.0681	113.3
1990	309.0	-79.3	-72.7	12745	66.7	220.0	50.0	28.5	183.94	132.5		23.8	51.5	38.5	2.0537	118.1
1991	340.5	-53.5	-6.0	1,2391	65.7	247.5	83.3	52.4	165.44	143.7		27.5	11.0	-15.6	2.0480	118.1
1992	345.9	-65.2	-47.5	1,2957	64,4	254.B	102.1	80.4	164.05	150.7		331.1	16.9	-16.7	2.0187	117.1
1993	397.3	-96.7	-85.4	1.1705	66.3	300.0	120.8	111.1	130.31	181.0		23.3	31.8	-13.4	1.9337	120.6
1994	432.3	-127.0	-127.5	1.1857	65.1	323.5	122.5	108.8	120.99	194.9		358.1	37.8	-17.1		125.3
1995	451.5	-123.5	-118.3	1.2928	61.2	331.1	104.2	86.4	121.43	204.8		92.8	50.2	-14.5	1.9198	125.8
1st atr.1995	111.3	-32.5	-30.5	1,2619	62.7	82.0	27.7	22.B	121.16	202.1	-	94.9	12.3	-2.0	1.8645	131.1
2nd opr.1995	110.0	-33.0	-32.7	1.3175	59.0	87.5	29.1	23.4	111.31	225.3		99.0	12.5	-1.4	1.8402	
3rd gtr.1995	113.1	-31.1	-30.9	1.3020	61.D	e1.2	25.3	22.7	122.36	203.7		98.7	12.2	-7.1	1.8624	133.3 131.7
4th qtr.1995	117.3	-26.9	-24.1	1.2867	62,3	80.3	22.1	17.4	130.87	187.8	1	00.1	13.2	-3.9	1.8365	132.3
February 1995	37.2	-10.7	R.8.	1.2455	63,3	28.7	9.6	82	122.27	196.1	_	32.1	3.9	-1.5	1.8698	130.0
March	37.4	-9.8	n.a.	1.3029	60.B	27.5	9.8	7.1	117.89	211.3		31.8	3.2	-0.1	1,8308	134.4
April	36.0	-11.1	n.e.	1,3279	58.7	29.1	8.8	6.2	111.24	226.8		32.9	4.7	-0.9	1.8320	134.5
Mary	37.5	-10.7	n.a.	1.3055	58.1	28.0	9.8	8.0	111.17	224.4		32.3	4.1	-0.1	1.8420	132.9
June	36.5	-11.1	n.a.	1,3192	58.0	29.4	104	9.2	111.51	225.1		33.8	3.7	-0.5	1.8465	132.7
July	35.3	-11,4	п.н.	1.3335	59.2	26.7	7.B	72	118.38	217.2		32.3	3.7	-3.0	1.8511	133.0
August	38.4	-9.6	1.2	1.2954	81,3	28.1	9.5	8.7	122.52	202.6		32.0	4.1	-28	1.8705	131,1
September	39.5	-16.0	7.8.	1.2772	82.5	28.5	8.1	5.8	128.19	191.6		34.4	4.5	-1.8	1.8656	131.1
October	38.3	-9.6	n.a.	1.2977	61.9	25.5	6.0	4,2	130.78	186.8		33.4	4.1	-22	1.8357	132.9
November	36.9	-8.5	n.a.	1.2954	62.2	26.9	6.0	6.5	131.98	186.8		33.4	5.3	02	1.8363	132.4
December	40.1	-8.8	1.1	1.2758	62.7	26.0	B.1	6.7	129.85	187.8		33.3	3.7	-1.8	1.8374	131.8
January 1996	39.2	-11.4	7.2	1.2634	63.6				133.43	162.1				-1.0	1.6460	131.0
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		Visible Iradio					Mandalar Brandto	Gunnet	-	Cluckes Withough			Walte Walte	Carrent	1500	Dische
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1985	133.4	-3.7	-0.2	6.7942	100.0	103.7	-16.0	-5.4	1443.0	100.0	132.4	-5.7	3.8	0.5890	100.0
1905	127.1	0.0	3.0	8.7946	102.7	89.4	-2.5	~1.4	1461.6	101.4	106.3	-14.2	~1.3	0.6708	91.1
1987	128.3	-4.6	-3.7	6.9265	102.7	100.7	-7.5	-2.1	1494.3	101.1	112.3	-16.4	-7.1	0.7047	89.3
1968	141,9	-4.7	-3,4	7.0354	100.6	108.3	-8.9	-8.0	1536.8	97.7	120.9	-32.3	-25.0	0.6643	94,7
1989	182.9	-6.3	-3.5	7.015a	99.6	127.8	-11.3	-17.0	1509.2	98.6	137.0	-36.7	-33.5	0.6726	91.8
1993	170.1	-72	-7.2	5.9202	103.8	133.6	-9.3	-16.0	1523.2	100.1	142.3	-26.3	-28.6	0.7150	89.8
1991	175.4	-42	-4.9	6.9643	102.1	137.0	-10.5	÷17.7	1531.3	99.7	147.7	-14.7	-11.7	0.7002	90.5
1992	182.5	4.5	2.9	5.8420	105.4	137.9	-8.0	-21.5	1591.5	95.6	145.9	-17.8	-13.4	0.7359	90.5
1993	179.6	13.3	8.0	8.5281	109.1	144.3	17_9	9.7	1836.7	80.5	156.1	-172	-14.2		67.1
1994	196.8	12.9	5.8	6.5659	110.1	160.1	18.6	13.1	1908.6	77.0	174.1	-14.0	-2.7	0.7780 0.7736	79.9
1995	221.2	15.6	13.1	6.4460	113.4	177.3	21.1	13.7	2106.4	69.4	185.4	-14.1	-6.1	0.8190	80.1 78.2
1at of 1995	54.9	4.7	6.8	B.5115	112,2	41.3	2.6	2.0	2069.8	70.8	46.2	-24	-1.0	0.7974	
2nd atr. 1995	55.8	4.6	3.8	6.4602	113.2	44.5	5.0	5.6	2198.2	66.4	45.3	-4.0	-2.3	0.8253	78.3
3rd otr.1995	54.8	3.1	0.5	6.4383	114.0	43.5	7.1	4.1	2096.4	70.0	46.9	-4.3	-2.6		75.7
4th atr.1995	557	43	2.3	8.3560	114,3	47.8	6.0	1.5	2061.0	70.4	48.0	-33	-2.0	0.8268	75.7 75.0
February 1995	18.6	1.6	12	6.5040	111.7	13.5	0.7	1.1	2017.1	72.5	15.5	-0.9	n.a.	0.7923	_
March	185	1.7	0.7	6.4841	113,3	15.2	1.8	1.8	2199,8	86.3	15.4	~0.8	n.a.		78,5
April	18.5	1.8	1.3	6,4371	114.6	12.9	1.6	-1.4	2273.5	64.1	14.8	~1.7		0.8141	76.9
Mary	18.8	1.3	0.8	8.5218	1122	15.3	1.6	21	2159.8	67 A	15.3	~1.2	n.a.	0.8261	75.8 75.7
June	16.7	1.5	1,5	6.45te	113.1	16,4	1.8	24	2161.4	67.5	15.3	-12	n.a.	0.8227	
July	17.6	0.7	-0.3	6.4424	114.3	16.4	3.5	29	2146.5	68.3	15.2	-1,4	n.a.	0.8271	75,5
August	16.6	1.3	0.5	6.4322	114.1	11.3	2.0	3.0	2080.2	70.8	15.4	~1.6	n.a.	0.8359	75,1
Santamber	16.8	1.1	0.3	5.4344	113.7	15.8	1.6	-1,9	2052.6	71.0	16.3		n.a.	0.8261	75.8
October	16.2	1.0	0.4	6,4104	113.6	16.4	2.1	-1.5	2084.7	69.8	15.5	-1.3	п.а.	0.8183	76.2
November	18.9	2.1	1.6	6.3306	114.8	18.3	2.0	1.0	2064.8	70.3		-2.0	п,а,	0.8224	75.7
December	18.6	12	0.3	6.3250	114.4	16.2	1.9	2.0	2033.6	71.1	16.3	-0.7	па	0.8291	74.B
January 1995	18.0	1.2		6.3221	1144	10-2	1.3	-1.1	2001.4	72.4	18.2 16.8	-0.7	D.B.	0.8285	74,5
			-						2001.4	14.4	10.8	~1.7	ñ.a.	0.8254	74.8

Due to the introduction of the Single Market, EC countries are currently changing to a new eyr The Italian series and the German current account, imports can be derived by subtracting the (free on board) basic except for German and Relian imports which use the CF method (main All trade figures are se The balles series and the German curr (free on board) basis, except for Germ 1990, shown in ballos, refer to the for ke trade exports. Export or ats up to and inclu

## NEWS: UK

Air traffic • Defence policy Steep rise in costs delays nuclear vessel's refit E Lockheed Martin, Loral and Boeing vie for aircraft contract control to Management consortium to buy big navy dockyard remain in

# By Bernard Gray, Defence Correspondent

Devonport, the Royal Navy dockyard in south west England, is to be sold to DML, the consortium which manages the yard on behalf of the Ministry of Defence, the government will announce today. At the same time the ministry will

confirm that Devonport's facilities will be upgraded to allow the yard to refit Britain's Trident nuclear deterrent submarines. However, the cost of the modernisation will be

about £325m (\$494m), almost £100m more than the price quoted by DML in a government competition when it narrowly beat rival yard Rosyth in Scotland for the Trident work three years ago. In the 1993 competition Rosyth.

which is managed by Babcock International, said that it could Negotiations over the sale of the upgrade its yard for Trident at a cost yard have been equally protracted. The government announced 18 of £250m. Devonport quoted £235m. months ago that it wanted to sell both Devonport and Rosyth, but has The cost increases, which are likely to provoke criticism from the had great difficulty in agreeing with opposition Labour party and the House of Commons public accounts either yard who should pay for

committee, have caused a three redundancies future year delay in placing a contract with DML for the Trident upgrade. As a environmental clean up work. DML and Babcock international's result of the delays the ministry can long-term contracts to manage the yards formally expired on March 31, but have been extended by three only just complete the modern-isation in time to refit Vanguard, the first Trident boat, which must come months to allow time for the sale to in for nuclear refuelling in 2001. be completed.

The ministry was considering cancelling the sale and undertaking the nuclear modernisation work itself because of the difficulties. However, Mr Michael Portilio, the defence secretary, was reluctant to back down from privatisation

despite the cost increa and As part of the sale agreement Brown and Root, the US contractor which is a part owner of DML, will take a majority shareholding in the consortium and will have management control of the upgrade work. The two other partners, UK engineer Weir Group and cables company BICC, will have their

shareholdings reduced. Previously the three partners had equal one-third shareholdings, but the ministry was concerned that DML did not have the manage

skills to handle the large Trident state sector works programme. Brown and Root has extensive civil contracting experience. By Michael Skapinker, Aerospace Corresponde

The navy is concerned that any further delay, or problems in completing the Trident upgrade, will cause a severe problem for the Trident fleet. "The timetable on this is now extremaly tight," said a senior Royal Navy officer vesterday. "Even if everything goes to plan, DML could still be painting the gate when Vanguard steams into the

Ministry's shopping list underlines dilemma over weapons

# By Our Defence Correspondent

Over the next year the British defence ministry will spend more than £8bn (\$12.2bn) on five new weapons systems. On the shopping list are 25 maritime patrol aircraft, five new hunter-killer submarines, and large batches of cruise missiles, tank busting munitions and air combat weapons to arm the multinational European Fighter Aircraft.

Taken with the £5bn that the ministry spent last year on helicopters and transport air craft, the decisions taken on the new weapons will be crucial in sbaping Britain's defence industry at a time of great change.

The US defence industry is consolidating rapidly in the wake of falling defence spend ing, but Europe has lagged bahind. Defence equipment spending, even taking European budgets together. is barely adequate to maintain important technologies for future weapons.

As a result, Britain must soon decide whether it wishes to sponsor a pan-European defence industry, retreat into a national bunker, or become a sub-contractor to the US.

These orders are one of the ministry's few opportunities to shape that future, and the government's decision will give a clear indication of the path it intends to follow.

In most of the programmes, it is too early to spot the winners, although some frontruoners are emerging. Several themes which unite the competition are also becoming clear.

CONSUMER LOAN

PORTFOLIO ACQUISITION



### Replacement for RAF's ageing submarine predator will cost \$3bn

For the past 25 years, the role of snbmarine predator has been played on Britain's sea rontes by the Nimrod (right), a famons adaptation of the even more famous Comet airliner.

Now the Nimrod is getting old, and only half of the Royal Air Force fleet of 26 aircraft is available at any time. In its last great aircraft procurement competition of the century, the Britisb Ministry of Defence is to spend more than £2bn (\$3.04bn) on a replacement. It pitches the hungry defence companies GEC and British Aerospace of the UK and Lockheed Martin, Loral and Boeing of the US against one another for mnch badly needed work. The final bids have just gone in, and the winner will be known before the summer.

Like a maritime aircraft's attack, the Perhaps the strongest is the contrast between bnying US high technology weapons "off of the European Union, has a the shelf" and developing a wide range of technologies European alternative from which have been proven in batscratch. The US. which has a ties such as the Gulf War and

competition has been almost unobserved. Given the bullabaloo which surrounded the last aircraft dogfight over the replacement of the RAF's Hercules transporters, and pitched battle over an attack belicopter for the British Army, that may be surprising, but it is no accident. Bruised by the public sqnabhling over many recent procurements, the ministry bas been comparatively reticent abont lts replacement maritime patrol aircraft competition. Mannfacturers have been told firmly to keep their beads down. The competition is important for all

that. The airframe of a maritime patrol aircraft is a fairly low technology workborse with highly complex electronics. One competitor can be eliminated almost immediately. Loral is offering to

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refurbish old US patrol aircraft, but the defence budget 10 times that of which many at the British minthe UK and almost twice that istry are keen to acquire. US companies are equally keen to sell, partly because extending their production runs to fulfil UK as well as US

bid, while cheap, is not thought to be winner. That leaves two main bids. BAe has teamed no with Boeing and is offering a complete overhaul of the existing Nimrod aircraft. The jet will acquire new engines, and the interior will be filled with the latest bigh technology computing equipment developed by Boeing, BAe argues that this will produce an aircraft better than most in service. The other main contender is almost a mirror image of the BAe bid. The US company Lockheed Martin is the prime contractor offering new versions of its P3 Orion propeller driven natrol aircraft. However, the aircraft will be packed with electronics made by GEC of the UK. Lockheed insists that there is plenty of potential for exports with other countries updating their Orions with the new GEC electronics.

> requirements belos spread development costs, but also because dominating market segments helps them to elimi nate international competition. European products, by con-

> > SERIOUS AND

ADVENTUROUS

young businessman with

nancial resources looking for

active partnership in, or

**BUSINESS OPPORTUNITIES** 

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROPESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

trast, normally have to be developed using defence ministry funding, which means a bigger bill, and have shorter production runs, which forces up the unit costs of each specific European

ations are normally a compromise of individual countries' requirements and so can easily become unwieldy. In addition, the cumbersome arrangements to share work among the partners mean that collaborative programmes can add to costs and lead to management muddie

However, the great advantage of European products is that the partners own the technology and understand how It works That allows them to export it freely. Many US technologies are supplied as sealed "black boxes" which the buyer can use but will not under stand and cannot use to build export products.

What is worse, with each successive generation of tech-nology that is bought off the shelf, Europe falls further behind the US. In some areas, such as spy satellites or ballistic missiles, it is reaching the point where Europe is losing the capacity to build the technologies at all.

cedes large areas of defence technology to the US in that way then the UK will eventually be hostage to a dominant US supplier which is able to charge what it likes.

The superficial attractions now of cheap US weapons are balanced by the worry about longer-term dependence and higher prices later.

De Putter & Co

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**Transport Management** -

Consultants

attacked the government's decision to fund future air traf-Europe has thus reached the crossroads where it will have to decide whether to become a client of the US and negotiate good sub-contracting positions on US arms programmes, or to rationalise its own arms business and make its products

affordable and technologically competitive with the US. Britain has a central role to play in that decision. It is one of the leading European arms makers and has done most in the last decade to rationalise its industry and make it com-

petitive. So much so that some even argue that Britain should go It alone, although the prohibitive cost of weapons almost certainly makes that impractical. The defence ministry is

inching towards taking a lead in Europe while still fighting sby of the idea that It is developing an industrial policy for defence mannfacturing. This is one of the levers at the MoD's disposal: to shape the industry at the same time as giving the armed forces effective weapons.

Unfortunately, as the details of the specific programmes will show, it is not easy for the ministry to chose between European or American to give a clear lead.

Many of the companies are teamed with US partners on one programme and EU companies on another.

If British defence companies really want the ministry to give a lead in rationalisation, as they say they do, they will have to give the government a much clearer goal to aim at.

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fic control investments under the Private Finance Initiative, in which private funds are sought for public projects. Mr McLauchian said the PFI was unsuited to the complex business of air traffic control. As a separate company, Nats will remain wholly owned by the Civil Aviation Authority. Sir Christopher Chataway. CAA chairman, said the new

structure would improve Nats' management skills and finan cial disciplines. Sir Christopher said it was

The UK's air traffic control

system was yesterday estab-lished as a separate, publicly

owned company, but its chief executive said this was a poor

alternative to his favoured

Mr Derek McLauchlan, chief

executive of National Air Traffic Services (Nats), also

- ED

option of privatisation.

now widely accepted that the air traffic control system would eventually be a separate organisation from the CAA. This would elther happen through privatisation. If the Conservatives were re-elected, or through "corporatisation" under a Labour government.

Although the government was in favour of privatising Nats, its small majority meant it had been unable to do so during the life of this parliament, Sir Christopher said. He said privatisation was unlikely under Labour and that the party had not expressed a firm view on Nats.

But a Labour government might opt for "corporatisation", said Sir Christopher. That would leave Nats in the public sector, but with the right to borrow money prlvately.

Sir Christopher said he recognised that, under existing government policy, the CAA had little choice but to use the PFI to fund two projects: a new Scottish air traffic control centre and the Oceanic Air Traffic **Control Centre data processing** system.

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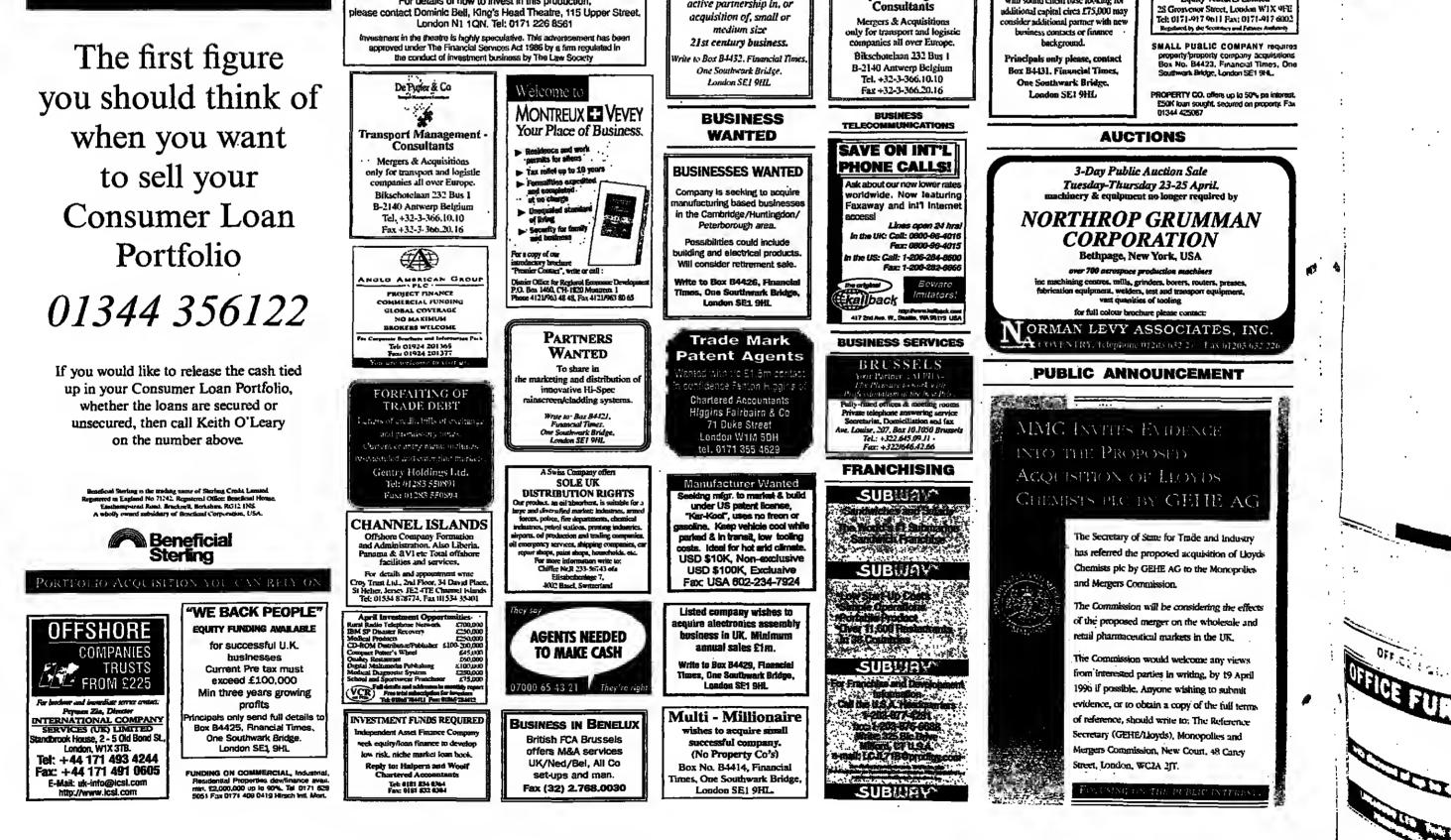
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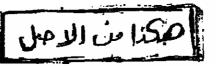
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# NEWS: UK

# Aftermath of the BCCI collapse Central bank denies that ruling backs claims against it Liquidators claim progress in court

#### By Ralph Atkins In London

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Liquidators at Bank of Credit and Commercial International yesterday claimed a partial victory in efforts to win compensation from the Bank of England for depositors who lost money when BCCI collapsed five years ago.

However, the interpretation of the High Court ruling was challenged vigorously by the

Bank of England, the UK cen-tral bank. It said the judgment did not support claums that, as a regulator, it could be held liable for negligence in carrying out public duties.

The latest twist in the longrunning BCCI affair followed writs against the Bank of England issued in 1993 by liquidators at Touche Ross, now Deloitte & Touche, the accountancy firm. The ruling was

only on preliminary issues of law. Further hearings are expected after Easter. In a 141-page judgment, the High Court said that its "provisional" answer to the question

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of whether the Bank of England was capable of being liable "for the tort of misteasance in public office" - or negligence - was "no". The court also said, provisionally, that it did not believe the

depositors' losses were capable of having being caused by the alleged "misfeasance" on the

part of the Bank of England. But the liquidators seized on the court's comment that it retained an open mind on the later point and that further submissions were possible. Crucially, the ruling added that if it were subsequently decided that depositors' losses by tha Bank". could have been caused by the

Bank of England's negligence, it would reverse its finding on the principle of whether it could be held liable. The Bank of England said the court's "central conclusions are that, currently, the

Bank is not capable of being held liable to the plaintiffs for misfeasance in public office and that the plaintiffs' alleged losses were not caused in law

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Australia, NZ and Argentina deplore beef ban

# By Jimmy Burns in London

The British government faced international pressure yester-day to lift a confusing ban on imported beef which has brought the UK meat wholesale trade to a virtual standstill.

Australia, New Zealand, and Argentina, whose meat exports to the UK are currently most affected by the ban, are among the countries that have protested.

An Australian official said: "We have made our feelings known to the UK government and we are pursuing the matter in Brussels. What we are questioning, under the terms of the Common Agricultural Policy, is the right of a single

imports from third countries into the EC." The Argentine government

yesterday instructed its embassies in Europe to pursue the matter, after learning that recent Argentine meat imports into the UK are going unsold because of the ban. The UK is one of the main markets for

Argentine beef. Meanwhile New Zealand's forestry minister Mr John Falloon, who is visiting London, is thought to have raised the issue yesterday with UK offi-cials after being briefed by his

London high commission. Mr Carlos Martinez, general manager with Trans Oceanic Meat, which trades about 40 per cent of Argentine meat imported into the UK as well Union] to unilaterally stop outside the European Union,

said last night "The situation remains as bad as it was at the end of last week. I am having to tell my clients that I cannot sell what I have until the UK government clarifies the situation." A spokesman for the UK Ministry of Agriculture said last night that there was "no emergency rules.

The rules are designed to han was enforceable in prackeep meat from cattle aged over 30 months out of the food doesn't have teeth.'

tice, and where enforcement was expected to take place. The rules refer not to specific age of the cattle, but the number and type of teeth which roughly identify the age of a cow. One trader said last night: "The meat we bring into this country from Argentina

**UK NEWS DIGEST** Police gain more powers against IRA

Mr Michael Howard, the home secretary, announced measures to strengthen police powers to fight terrorism in a signal that the government does not expect the Irish Republican Army to resume its ceasefire in the foreseeable future. Police in Britain will be given stop-and-search powers to look for terrorist items as part of a five-point package to enhance the powers of security forces following the breakdown of the ceasefire.

Mr Howard said in the House of Commons: "We face a real threat of a continuing IRA campaign of murder. No-one should be deceived by the fact that for a few weeks we have had a lull . . We face a serious threat from terrorism."

The government has won support for the amendments to the Prevention of Terrorism Act from the opposition Labour party, until this year opposed to the Act, and intends to push the measures through parliament before Easter. Mr Seamus Mallon, deputy leader of Northern Ireland's Social Democratic and Labour party, described the plans to rush through new anti-terrorism powers as "underhand in the extreme". The measures will enable the police to search pedestrians in a designated area, search listed non-residential premises, search freight at ports, cordon off areas and impose temporary parking bans. James Harding, Westminster

### Warning from Saudi Arabia on dissident

Mr Mohammad al Massaari, the Sandi Arabian dissident, pledged last night to resist efforts to deport him, as the Saudi ambassador in London confirmed that the case was hurting Saudi-British trade. The British government which has tried unsuccessfully to send Mr ai Massaari to the Caribbean island of Dominica. said it was boping that some other country would accept him.

The Saudi physics professor, an Islamist and anti-corruption campaigner, said he was convinced that British law entitled him to remain in London. "We came here believing that Britain is an established democracy," he said. "If British people decide to change their laws, it is up to them, but current laws are in our favour." Mr Ghazi Algosaibi, the Sandi ambassador in London, said in a BBC documentary broadcast last night that the dissident's presence in London would hurt relations.

FT Reporters in London

# Aristocratic developer faces royal obstacle

The Grosvenor Estate, which manages the property interests of the Duke of Westminster,

is preparing to unveil plans to redevelop sensitive site overlooking the grounds of Buckingham Palace. The estate intends to replace Hobart House in Grosvenor Place - until recently the headquarters of British Coal with a limestone and glass building. The Royal Fine Art Commission, which reviews important architectural plans hut has no formal powers, expressed reservations about early versions of the Grosvenor Estate's plans. "We are trying to address their concerns," said Mr Dick de Broekert, the estate's development director.

AND STREET, ST

The design - by Hellmuth, Obata and Kassa baum, the US architects - aims to echo the style of the Georgian and Regency terraces which dominate nearby Belgravia. The Grosvenor Estate owns most of Belgravia, the area to the west of Buckingham Palace. It has a long-standing policy of not erecting buildings which might encourage an invasion of the royal family's privacy. The windows on the upper floors of the existing building are set high in the walls to discourage the occupants from spying on the royal garden.

Simon London, Property Correspondent

### **Output of manufacturing** industry is weak

Manufacturing industry continued to stagnate last month, although companies making con-sumer goods enjoyed big rises in orders and output. The buoyant performance in consumer goods industries was in contrast to the falling orders and weak output growth seen by mak-ers of plant and machinery, according to yes-terday'a monthly survey by the Chartered Institute of Purchasing and Supply. As a result, manufacturing output as a whole was virtually unchanged last month, the weakest performance since Britain left the European exchange rate mechanism in autumn 1992. Order books were subdued by weak domestic and export demand, while one company in five reported a rise in stocks of unsold goods. The slowdown was reflected in the jobs market, manufacturers reporting they had shed jobs for the third successive month. Robert Chote, Economics Edito

### Names register approval of recovery plan

Loyd's of London said responses from Names to its recovery plans were overwbelmingly positive, judging by calls to its telephone helpline. Four out of five Names using the helpline said either that they would support the plan or were likely to. The service has received about 3,800 calls so far. Lloyd's has about 34,000 Names. The results came a month after Lloyd's sent Names - individuals whose assets have traditionally supported the insurance market - a first indication of the likely cost of the plan to them.

Names will have to pay to have liabilities outstanding on insurance policies sold before 1993 transferred into Equitas, a new reinsurance company. To offset the cost of setting up Equitas, and to end legal action by Names for damages, a £2.8bn out-of-court settlement offer has been put forward.

Ralph Atkins, Insurance Correspondent



These butchers in Palermo, Sicily, handed out beef for nothing yesterday as part of a national effort in Italy to restore demand depressed in the wake of the scare about British beef

member of the EC [European as beef from other countries change" to the government's

chain. However, the rules have been worded to cover both UK and imported beef, and beef from cattla which may be aged between 24 and 30 months. There was still confusion yesterday among officials and traders as to what extent the

# McDonald's rejects 'panic' charges from MPs

#### By Alison Maltland in London

McDonald's, the leading fast food chain, was yesterday criticised by MPs for leading the field in banning British beef from its restaurants in Great Britain because of the BSE crisis.

The chain, which has consistently declared it has "complete confidence" in British beef, was accused by members of the House of Commons allsparty employment committee of acting over hastily and contributing to consumer panic and job losses. Mr Andrew collapse in customer confidence. "Our decision was very commercial." he said. "It was driven by the market, by customers. As far as the British pub-

lic is concerned, the feedback was that, if it was British beef in our products, they didn't want to know ... the pablic saw this [decision] as a leadership statement by McDonald's." He added that "the swing out of beef was in the job".

stop using British beef was driven by a

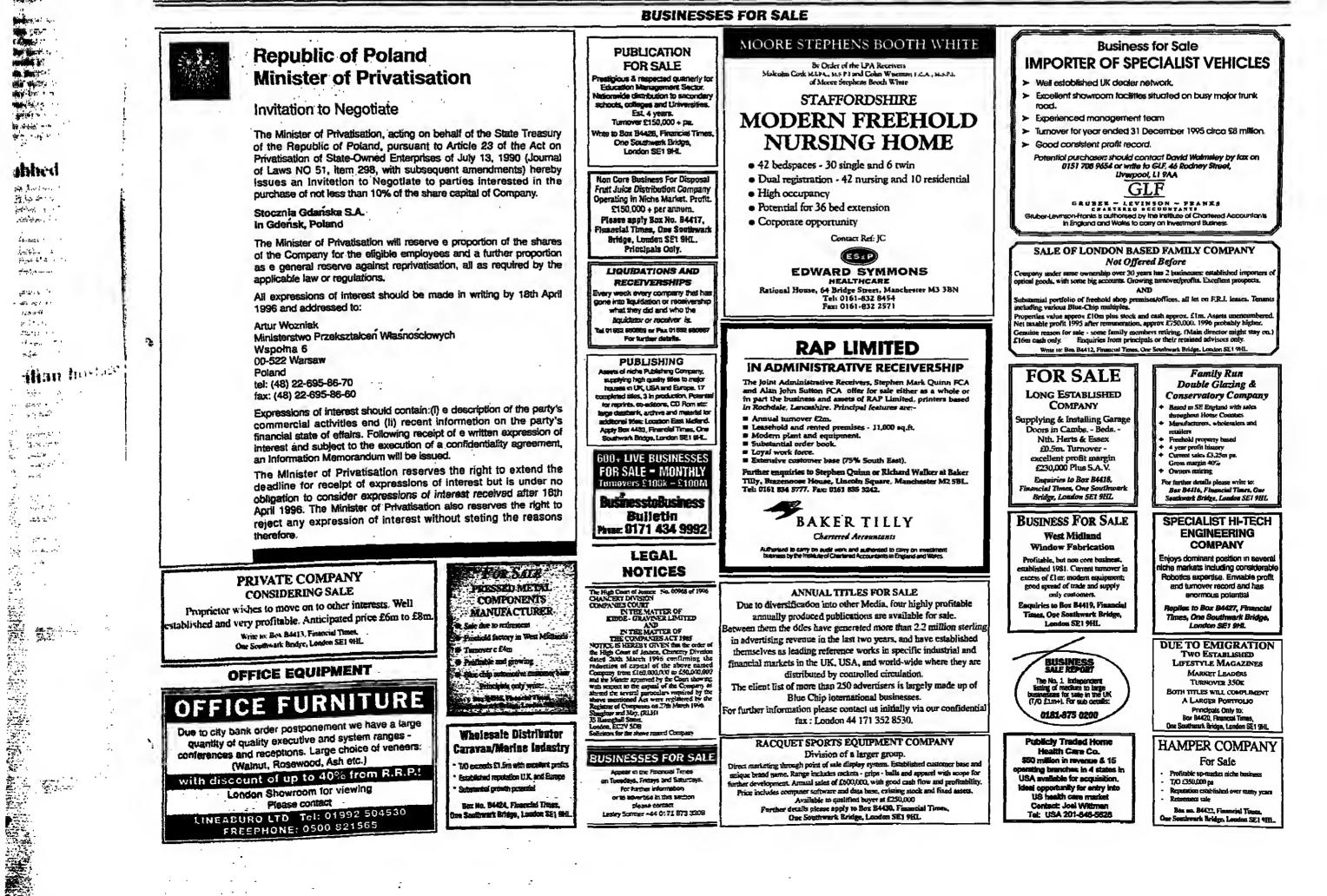
Cliffon Brown, a Conservative MP, accused McDonald's of putting "thou-sands of people out of work" by its move, which was followed by similar decisions by other fast food chains.

Mr Taylor replied: "I don't think the decision has been the catalyst for thousands of people losing their jobs at all. Public confidence had been impaired already." He said that if people shunned McDonald's "we do not have a business and our 38,000 employees do not have a

### Other MPs suggested that the com pany should have adopted the practice of supermarkets over the weekend and cut the price of beef by up to half. Sales picked up following the discounting.

Mr Taylor said discounting "would have appeared very hasty". Asked whether the company should spend some of the f91m operating profit last year from its restaurant business on promoting rather than dropping British beef, he said it would resume buying as soon as customer confidence returned.

# Taylor, executive vice-president of order of 50 per cent". Mr Geoffrey McDonald's, rejected the charges and insisted the decision on March 23 to



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## TECHNOLOGY

FT writers look at the electronic revolution that is set to transform how drivers use their cars magine a car loaded with every

electronic goodie money can buy. Multi-angle radar (to avoid collisions). Satellite positioning and digital communications (to navigate and keep in touch). The higgest and brightest head-up display ito drive without taking your eyes off the road). Even scat sensors (to prevent an airbag inflating unnecessarily in the rare event such a secure vehicle could end up in a crash).

All these, and more, are found in the SSC (standing for Safety, Security and Communications), a technology showcase vehicle from Delco Electronics, the electrical components division of Hughes Electronics, itself a subsidiary of General

Bragging about ultra high-tech gadgetry influencing the mundane world of car components has become a fetish for component companies used to being dismissed as mere metal-bashers. But Delco. which became part of Hughes when GM hought the latter in 1985, has a better case for making such claims than most of its peers, even if much of its turnover still comprises commodity products such as car radios.

Two years ago. Delco set up an Automotive Electronics Development team as a "halfway house" hetweeo Hughes - predominantly a high-tech aerospace business - and the cars side. Based near Hughes's headquarters on the west coast of the US. AED comprises 35 specialist scientists and engineers working to put aerospace technology into automotives

The SSC is one of their first tasks. says Ross Olney, manager of the project. Not only does the vehicle provide a genuine opportunity to

# Showcase for safe driving

transfer technology, but it is also an and night-vision systems on the effective marketing tool to distinvehicle. guish Delco from other car compo-In turn these are linked to its nents companies hy highlighting its links with the glitzier world of aerospeed sensor, anti-lock brakes, windscreen wiper (which detects

Delco does not claim the SSC hreaks new ground. Many of the technologies on board, such as satellite navigatioo and head-up displays, can be found as expensive

rain) and tyre-pressure sensors. The focal point of the information flow is the SSC's head-up display bigger. brighter and more colourful than any predecessor. Its size has been dictated by the

Some of the trickiest recognition problems involve apparently mundane events, such as taking a bend on a multi-lane road with a crash barrier between the two carriageways

incorporation of a night-vision sys-tem using infra-red cameras to ophons on cars currently available. Its uniqueness lies in the unprecedented integration of such technolosee" in the dark. The display is also unusual in being reconfigura-hle to suit individual tastes. gies in one vehicle and the extent, in certain cases, to which the scientific frontiers have been pushed Objects picked up by the night back. The vehicle carries about 50 vision camera can. for example, be times as much computing power as displayed white on black (as in a traditional film negative) or vice the typical new car, says Olney. The oexus for integration and

The display is also much hrighter than its predecessors to handle full research lies in the combined radar. collision warning, head-up display

technology being marketed for

technology purely in pursuit of

technology's sake. This is

colour, rather than the duller images to date. It projects images at the ideal

focal length for driving and replicates important instruments, such as the speedometer.

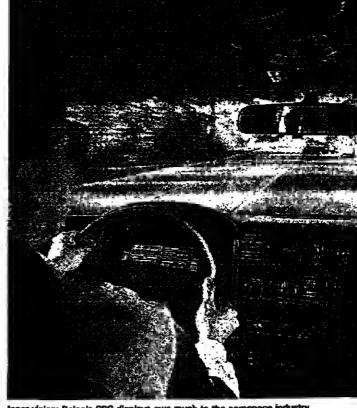
It also includes pictorial material from the SSC's on-hoard navigation system and icons used in the complex collision-warning system.

These icons appear in the SSC's side and rear-view mirrors to ensure the driver looks in the direction of the impending hazard.

For instance, an excessively sharp lane change, which might impede a vehicle in the next lane, triggers a hright yellow cnllisinn-danger icon in the appropriate sidemirror.

The system even primes the master brake cylinder, ensuring the hrakes will respond quickly if required.

The collision-warning technology includes three radars covering the front, back and sides of the vehicle. Whereas the back and side radars are relatively simple proximitywarning devices, the frontfacing version is a much more complex Doppler system, explains Olney.



vision: Delco's SSC displays owe much to the aerospace industry

The radar is the most high-tech part of the vehicle," he says. "It is probably the furthest out (in terms of production) but potentially the most important for safety."

The radar and collision-warning systems highlight the spin-offs from the aerospace industry, says Javier Lopez, an AED software specialist. Hnghes has worked closely with the

The principal functions of the

location. If the car breaks down,

GM's customer assistance centre,

An adviser pinpoints the vehicle

location via GPS and dispatches

help without driver or passenger

antomatically triggers a "priority one" emergency signal to the centre. If the adviser cannot

immediately contact the occupants by phone, he or she alerts

emergency services and gives them

the exact location, again identified

having to leave the vehicle. Airbag deployment. This

'customer service" hutton to access

the driver presses the phone's

system are: Roadside assistance with

# US military on head-up displays and object recognition. Surprisingly however, such recognition is much harder to achieve in a car than a jet fighter, according to Olney. "In a fighter, the system can concentrate on a limited number of potential risks, like a missile heading its way," he says. "Most of the other information coming in is just sky.'

A car, hy contrast, has to handle much more data and know what to reject as irrelevant. "About 90 per cent of the data must be recognised and then discarded." Oiney says.

Some of the trickiest recognition problems, which are still being polished through improved algorithms for the software, involve apparently mundane events, such as taking a bend on a multi-lane road with a crash barrier between the two carriageways.

"The system must work out the guard rail, which is theoretically cutting across the car's path as it corners, is not a hazard," Olney says. "And it must also understand the same applies to a vehicle in the adjoining lane, provided it steers around the corner at the right angle.

Upgrading the collisinn-warning system will keep AED busy for some time but the team will soon start to reap some public reward for its labours once a second, identical SSC vehicle starts "live driving" tests later this year.

Putting the SSC through its paces dynamically should show it off far more convincingly than on a static display stand, says Olney.

**Haig Simonian** 

For the

car has been stolen, its movements are tracked by satellite until police close in.

 Remnte door unlocking, A driver whn has locked the keys in the car can make a free call to the service centre, go through a verbal security check and have the vehicle unlocked remotely.

 Ronting and location assistance.
 A driver who wants route help can be guided by an online adviser watching the car's movements on GPS-linked electronic maps.

Not least of the system's attractions will be the "convenience" services made possible by a human interlink. GM says a driver will be able, for example, to find nut the location of the nearest ATM or cash machine, make botel reservations or send flowers while on the move. The OnStar system being made available this year "is only the

beginning", according to Wagoner - other technology will be added later.

John Griffiths

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ne of the most amhitious attempts to create an integrated vehicle communications system, linking a car electronically with a variety of emergency and other services, will be launched hy General Motors as an option on Cadillac models later this year in the US. The system, called OnStar, marks a further step towards the "intelligent" car. The GM system is notable not so much for any dramatic new single technology as for the variety of communications and services available and the creation of GM's own staffed "base station" to service communications from the car. "This is not the usual thing of

better customer service," stresses Intelligent car on the map: 'Technology purely in pursuit of better custo Cadillac ner service

- Intel Cations



the US, with a pay-per-use system for the services which, according to Cadillac, should add only "a token amount" to monthly cellphone call charges from the vehicle. "Until now the information revolution has touched the

antomobile in only the most mechanical and operational ways," says Mr Richard Wagoner, president of GM's North American operations. "But OnStar can do things that literally were not possible in personal transportation until now.

The key in-car elements of the system will already be familiar to some executive and luxury car users: the advanced cellular telephone and global positioning satellite (GPS) transmitter/receiver, for instance. In fact, the GM system

lacks some of the most advanced individual features of some rivals, such as TV-hased route guidance and information systems aboard BMW's 750iL. GM insists that the decision to avoid a TV- or video-based system was the result of customer research rather than keeping costs down. "We know they are liked in Europe, and Oldsmobile [another GM division] has been doing testing with a system called Guidestar, which is TV screen,

satellite and CD-Rom maps-based," Cadillac says. "But all our findings are that people see them as intrusive and an annoyance." It is the link of the car and driver with direct human help using instant access to databases that distinguishes the system - and marks an extension of the vehicle

by GPS. Automatic theft tracking. If the

car's ignition system is accessed improperly, a signal is sent automatically to the service centre, manufacturer's role into relatively unchartered territory. which telephones the owner. If the

For the latest on the Internet surf the Financial Times.



#### 10

ramiorests are being distroyed a the rate of thousands of trees a inmute, how can planting just a handful of seeilings make a difference?

A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees.

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zare, for example, cat papaya and mangoes from WWF trees. And rather than having to sell runber to buy other food, they can now sell the surplus finit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planning fast-growing varieties to foritt a renewable fuel source.

This is particularly valuable in the Imperietrable forest, Ugaida, where indigenous hardwoods take two fundred years to mature. The Markhamia lossa nees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fost-growing and easile replaced. These aree nursenes are just part of the work we

do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

is given, soil is exhausted very quickly by "slash and burn" farming methods. New tracts of tropical forest would then have

to be cleared every two or three years. This unnecessary destruction can be prevented by combining modern rechniques with traditional

practices so that the same plot of land can be used to produce crops over and over again. In La Planada, Colombia, our experimental fami-

demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. distead of clearing the usual ten hectares of forest.)

WWF fieldworkers are now involved in over 100 itopical forest projects in 45 countries around the world. The idea behind all of this work is that the use of natural resources should be sustainable.

WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century.

Write to the Membership Officet at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy,



International Secretariat, 1196 Gland, Swirzerland,

# FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.

# The FT's A to Z of the Internet, Wednesday, April 3.

On Wednesday, April 3 the FT will publish a 32 page colour magazine, the A-Z of the internet, inside the monthly FT Review of Information Technology. It will cover everything you need to know from Advertising and Browsers

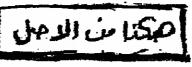
to Routers and the World Wide Web. You'll also find articles from around the world examining the impact of the Internet. So, if you want to find

your way round the internet, browse the FT this Wednesday.

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Financial Times. World Business Newspaper,

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FINANCIAL TIMES TUESDAY APRIL 2 1996

ore than a refrain.

it is my constant

plaint that official support for the visual arts in this country, in terms of patronage and promotiou, is partial and unfair. Sculpture, for example, as we are forever reminded, is the great success story of 20th-century British art, at which the world has queued to marvel since Moore and Hepworth hit the jackpot just after the second world war.

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In a sense it is true, but only for the few lucky artists whose work chimes with what our curators and administrators deem significant in any given generation. The trouble is that the view along that cutting-edge is very narrow but not always sharp. There is always so much more being done out there.

Nigel Hall is now in his early 50s. To be fair he has been widely shown at home and abroad over the

The cutting edge of innovation William Packer on two abstract sculptors who deserve greater attention from the establishment years, and as widely represented in practically, by vertical or near-horipublic collections. He is among the most interesting of our sculptors; his work is of the utmost technical refinement in wood and bronze, and always teasingly thoughtful and intelligent in imagery and idea. He commands with an equal facility the most monumental public scale and the most intimate. Perfect, per-

haps, for a prize nomination; a Biennale pavilion, a big show at the Tate? Other, younger blades flash past, but for him not yet, if ever. His play is with an abstract geometry of sliced cones and elipses that tester on a judicious balance, for-

mally anchored, both visually and

zontal elements. They seem innocuously simple, but soon their tricks begin as the viewer's perception is nudged and shifted in moving round them. Move closer by a foot or two, or change your view by a few degrees, and what seemed to be open is closed, what seemed to be fixed is left hanging in the air.

The large drawings stand as state-ments independent of the sculpture but related to it both in its essential geometry and its perceptual play. The freehand circle is checked and defined by the absolute which, in its turn, it puts in question. Crisp, simple images of blades and wedges sit

counter to each other, bending space and twisting conventional perspective as they brave the mind's eye to comprehend them. They too are beautifully made.

ARTS

Maurice Owen is more obviously conceptual in his work, a fact openly acknowledged in the jargon title of his department at the Southampton Institute: "Artresearch, employing art strategies as a research method". And for once we should not let such stuff put us off. Tha idea, put simply, is to approach studio practice as though it were the scientific and technological research of the laboratory and see what comes out. Quite interesthimself has done. None of it has been seen before in London, though there was a show at the Southampton City Art Gallery in 1990 and Owen's large sculptural projection, Great Metaphysician, based on Giorgio de Chirico's painting of 1917, I Grande Metafisico, was shown at the de Chirico retrospective at the Centre Pompidou in Paris in 1983. Great Metaphysician, which occu-

pied Owen for some four years in the mid 1970s, now all but fills the converted workshop at 21st Century in Chelsea. It is a remarkable object, reminiscent in part of Marcel Duchamp's The Large Glass.

ing things, to go by what Owen From the back board against which it stands, set up on its trestle-cumstage, the figure explodes forward. its fragments projected literally into three dimensions from the painted image. They are held upon threads that converge in reverse perspective, piercing the containing frame of the glass at the front to come finally together, two or three feet, as it were, into the real world.

All the theorising, with its talk of research and analysis, is a kind of smoke-screen. Whatever else this thing is, it is not de Chirico's paint-ing simply recast into three dimensions but an autonomous work that, while it declares its references, asks

its own questions. What is the difference between pictorial and sculp-tural reality? Why are the shifts and jumps of scale and perspective, found in the original and echoed in the derivative, so disquieting? All that Owen can say is that he doesn't really know.

11

He is also showing groups of small bronzes, ambiguously female figures based on Picasso's surreal skeletal drawings of 1932. These he qualifies with intimate feminine items - a lipstick, a pill, a false nail. But the sum is less than the parts, which are engaging enough.  $\Pi$ Grande Metafisico is the thing.

Nigel Hall - recent scripture and drawings: Annely Juda Fine Art, 23 Dering Street, London W1, until May 11. Manrice Owen - Metaphysical Projections: 21st Century, 54-55 Slaidburn Street, London SW10, throughout April, by appointment midday to midnight, 0171-376 4097.

Theatre/Simon Reade For the love of a foxy lady

he novellas of minor Bloomsbury writer Bloomsbury writer David Garnett have proved the inspiration for several large-scale novelties. His Aspects of Love is now a multi-national musical, and Gamett's earlier fiction has proved equally durables in con-vested form. Lady into For, a hanting love story written in 1922, was performed as a ballet at the Lyric, Hammersmith, in 1944. Its newest metamorphosis, at the Lyric's Studio Theatre, is conceived by Gloria Theatre Company as a chamber opera: libretto by Neil Bartlett, score by Nicholas Bloom-

Bloomfield sits at the grand piano himself, sometimes as the accompanist to the protagonists, Mr and Mrs Tebrick, sometimes joining them in duct or trio, sometimes a soloist, sometimes mute. The music matches the emotional drive of the story, playing off the psychological tension against humdrum Victorian anxietles - the painful clarity of, say, Britten juxtaposed with the echoes of Victorian parlour song: "Oh, meet me by the garden gate, by the rose tree youder , . .

It cannot be. There will be no more playing at cards, no more fussing over knick-knacks and haberdashery. The threemonth-old marriage is shattered when, on a New Year's day walk in Oxfordshire in



# Slavic flair strikes right note

Music futures: our critics report on bright hopes and young performers

he biennial BBC Young Musicians 36 - as it was labelled this time, instead of Young Musician of the

Year - concluded at the weekend. It used to be a kind of competition, but the new title is meant to play that aspect down, as well it might. What contest can there be between classical pianists and violinists, who are lavishly endowed with the cream of the solo and concerto repertoires, and trombonists, tuba players and the newly recognised percussionists, for whom orchestral teamwork will have to be their mainstay?

That is unless fashions change, of course - but I doubt the BBC wants to take on board the improvisatory brass and drum virtuosi of some possible future. Such artists would be quite incommensurable with "classical" players, whose studied subtleties belong to a different frame of reference.

In this latest mock-contest, sponsored by Lloyds Bank, the 17-year-old trombonist Katy Pryce played Gordon Jacob's 1955 concerto with lovely musicianship. Every phrase was meaningfully "sung", though without the illusion of continuous legato that the best adult trombonists can create against the odds. Sam Walton, aged 18,

manned the solo percussion in Richard Rodney Bennett's 1990 concerto, which leaves small room for distinguishing expert accuracy from rarer talent.

Neither won. Nor did Benjamin Hudson, whose address in his Mozart - the sole bassoon concerto in the repertoire - was attractively contemporary and colloquial, without "period" archness. The face-off was obviously between pianist Julien Cheriyan and violinist Rafal Payne, playing popular standards: Grieg's appealing, undemanding concerto and Khachaturian'a flashy Hollywood-Borodin affair.

As it turned out, there was no real contest. Cheriyan is a prematurely cultivated pianist who pulls his punches, with too much good taste to rise to Grieg's brittle salon-flair; indeed, his calculated, thoughtful manner regularly dampened the rbythm and the rbetoric. Payne, bizarrely identified on Radio 3 as "from Aberdeen" (he was born and raised in Lodz), brought a fine Slavic style to his pop Khachaturian, with an unabashed rel-isb for sliding portamenti - absolutely right - that one would never expect to hear from a British player, and a keen individual temperament to boot. Though Payne has been at the Menuhin

School in Britain for some four years now, it has not spoiled him. He won, of course. I do not know what difference that should make to what we think of any of the contestants, except that the "winner" enjoys an early spate of valuable publicity.

On Saturday wa heard another precocious star at the Barbican. When I interviewed Maxim Vengerov a few months ago, the 24-year-old Vadim Repin was the only other young violinist whom he mentioned with sincere respect. They were friendly contemporaries when they were both students of the revered Zakhar Bron in Novosibirsk, but Vengerov's indement was impartial: Repin is a superbly assured player, already mature.

His Shostakovich 1st Concerto (with the Royal Philbarmonic under Sian Edwards) was an intensely gripping performance, full of passionate resource - to be reck-oned with Vengerov's own, which made the Gramophone's latest "record of the year". We shall have to get used to having two prodigy-violinists from Western Siberia leading the virtuoso pack.

David Murray

# Maintaining the tone of the aria

t is end of term at the nation's music colleges. All the major opera schools put on fully staged productions at this time, and this is the chance for both the students and the college itself to put their best feet forward in front of funding authorities, teachers, agents and opera-house talent scouts - not to mention ums and dads.

Il compiello will be one of those. That was the Guildhall's choice this term, and a light, cheerful but ultimately vacuous evening it made. With a bit more self-disci-pline the ageing Wolf-Ferrari might have turned Goldoni's affectionate play about life around a piazza in Venice into a slick one-acter. Instead, be let it acquire middleage spread: too much flabby incidental business and not enough musical fibre. The Guildhall students had little real singing to get their teeth into, though the opera does usefully offer a range of approachable roles. The school fielded three contrasting sopranos as the piazza's trio of desirable young ladies: Adele Eikenes from Norway, Sandra Zeltzer from France and Louise Cannon from England, each appealing in her own way. The staging was attractively Venetian but the stu-dent orchestra played as if it did not take its duties in the pit seriously. Il campiello really is one for the history books. We are never likely to see it live again. slice of history also turned up at the RNCM in Manchester in the form of one of Donizetti's three operas on the Tudor dynasty. The RNCM has acquired a reputation for being ambitious (Verdi's Don Carlos a high point) and Roberto Devereux is no exception. This is a typical, drawn-down-fromthe-shelf Donizetti historical opera (more novel than history, like an operatic Jean Plaidy), which rises above the genre in the final scene where Queen Elizabeth's peroration takes on a new and ambitious grandeur. It is a taxing opera even for professionals, and the RNCM made a brave stab at it. The orchestra was well drilled; Stefan Janski's production was stylish. Those who

All the same I doubt that Wolf-Ferrari's complained about a lack of subtlety have missed the point, for the challenge in an opera like this is to get reticent young singers to let go of their inhibitions and find some Italian passion. The RNCM's Mexican tenor, Rafael Rojas, sang Roberto Devereux with the right Latin style, and Rosalind Martin (one of two New Zealand sopranos in the title role) tackled Queen

turns into a for as the huntsmen's hounds bay.

At first Mr Tebrick attempts to hide his astonishment by imploring his wife to athere to. the niceties of domestic stiquette. For six months he coops her up, but he cannot contain her and she breaks loose in the summer.

Some months later, she returns to hure him to her lair. to see her five cubs. He spends the autumn pursuing her across fields and ditches. through copses. A year later to the day the New Year's hunt kills her and mauls him.

As an allegory for the stifling of wives by Victorian husbands, Bartlett's dramatisation can be too scoffing at times. It succeeds when it is less censorious, more mature: when confronting Mr Tebrick's jealousy, not rage, at the prospect of dogs raping her; or when her yelps and barks about the forgotten triviality of counting the hours burgeon into newfound lyricism. As a vixen she is less capri-

cious, wilful or cunning than womanly and motherly. Mr



# AMSTERDAM

#### CONCERT Concertoebouw

Tel: 31-20-5730573 · Onanco Quartet: with planist Litya Zilberstein perform works by Beethoven, Verdi and Brahms; 8 15pm; Apr 4

# **ATHENS**

CONCERT Athens Concert Hall Tel: 30-1-7282333 Athens State Orchestra: with conductor Barry Wordsworth and planist Christian Blackshaw perform works by Vaughan Walliams, Brahms and Bentoz; 8.30pm; Apr.3 Marine Kritovic: acompanied by planist Dimitris Yiakas. The soprano. performs songs by R. Schumenn, Faure and Enesou; 8.30pm; Apr 3

### BERLIN

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CONCERT certhaus Tel: 49-30-203090 Josephin Delitz: the organist performs works by Muttat, Mozart,

• •

Louise Gold is alluring and Dale Rapley leonine in an crotic staging of Garnett's novella

Tebrick is furtive, alluring. man's production is emotion-Dale Rapley as her husband is ally engaging, amply reward-Tebrick cannot help loving her, even lusting after her when fuelled by the whisky leonine, vulnerable. Both are assured aingers with wide decanter. ranges and clean voices. The piece is peculiar, fantas-

The fable is full of mystery. tic, erotic. With her blood-red. the music shimmers with unrevelvet dress and full head of russet hair Louise Gold as Mrs solved tensions. Leah Haus-

Haydn, Heiller and Bruckner; 3.50pm; Apr 6 Philharmonie & Kammermusiksaal

Tel: 49-30-2614383 Chicago Symphony Orchestra: with conductor Daniel Barenboim and planist Martha Argerich perform works by Liszt and Bruckner, 8pm;

Apr 5 Orchester der Deutschen Oper Berlin; with conductor Jiri Kout, soprano Julia Varady, alto Hermine May, tenor Boiko Zvetanov and baritone Oskar Hitlebrandt perform works by Mendelssohn and Janacek; 8pm; Apr 4

# COPENHAGEN

### DANCE Det Kongelige Teater Tel: 45-33 14 10 02 A Midsummernight's Dream: a

choreography by George Balanchine to music by Mendelssohn, performed by the Royal Danish Ballet. Soloists include Heidi Ryom, Martin James, Johan Kobborg and Claire Still; 8pm; Apr 3

# DRESDEN

OPERA Sichsische Staatsoper Dresden Tel: 49-351-49110 Tristen und Isoide: by Wagner. Conducted by Christof Prick and performed by the Sächsische Staatsoper. Soloists include Anne Evans, Matti Saiminen and Hans-Joachim Ketelsen; 5pm; Apr 4

## DUISBURG

OPERA Theater der Stadt Duisburg Tel: 49-203-30090

Yuki Matsuwaza perform works by Wozzeck: by Berg. Conducted by Kontarsky and performed by the Deutsche Oper am Rhein, Solois include T. Schmidt, Becht, Brell and Müller; 7.30pm; Apr 3, 8 (7pm)

man's production is emotion

ing our wide range of human -

At the Lyric Studio, Hammer

smith, until April 20 and then

and animal - sensibilities.

on tour until May 25.

### **FRANKFURT**

EXHIBITION Jahrhunderthaile Hoechst Tel: 49-69-3601240 UMBO - Vom Bauhaus zum Bildioumalismus: retrospective exhibition devoted to the work of photographer Otto Umbehr, also known as Umbo. The display includes some 100 works from all stages of his career; to Apr 13

### GOTHENBURG

CONCERT Göteborgs Konserthus Tel: 46-31-7787800 Göteborgs Symfoniker: with

conductor Neeme Järvi perform Sibelius' The Oceanides, Symphony No.4 and Symphony No.1; 7.30pm; Abr 3

### LEIPZIG

OPERA Oper Leipzig Tel: 49-341-1261261 Don Giovanni: by Mozart. Conducted by Jin Krüger and performed by the Oper Leipzig and the Gewandhausorchester. Soloists Include Bartha, Wangemann, Möwes and Itturaide; 7.30pm; Apr 4

### LONDON

CONCERT Barbican Hall Tel: 44-171-6388891 English Chember Orchestra: with conductor Shuntaro Sato and planist

The atmosphere at opera school is a microcosm of the professional world out-side. Anybody who thinks that prima donnas only throw tantrums at La Scala or Covent Garden has not been in the refectory on the day when two student tenors both thought they were getting the lead role. The reputation of the UK colleges also means they attract students from overseas, so there is an international flayour. Among the delights of this year's productions were an Icelandic tenor passing off as an old Venetian widow in drag, and a gravel-voiced Polish bass, who clearly wished he was singing Boris Godunov rather than struggling to keep up with runs of Handelian semiquavers.

It must all sound like a bit of harmless postgraduate fun. Why then do the student productions attract so much serious attention? Not because they are a showcase for young singers (though there will be those who pat themselves on the back for having spotted Amanda Roocroft at the Royal Northern College of Music or Bryn Terfel at the Guildhall School of Music), but because the colleges are able to search out rare operas that the major companies regard as too high a risk. Their adventurousness can be an important catalyst. Obscure pieces such as Weill's Street Scene and Massenet's Cendrillon have been seen and liked in college performances one year and then turned up at Opera North or Welsb National Opera the next.

> design, explores glass as a medium for contemporary art and includes works made by a variety of techniques manipulating tha glass through blowing, casting, etching, flameworking, and stained glass; from Apr 8 to Oct 6 OPERA

#### New York State Theater

Tet: 1-212-875-5570 The Dreyfus Affair: the American premiere of this opera by George Whyte, with music by Jost Meier. Conducted by Robert Duerr and performed by the New York City Opera. Soloists include John Daniecki, Joseph Corteggiano, Stephen Powell, Nina Warren, Melanie Sonnenberg and Mark Delavan; 8pm; Apr 2. 5

### PARIS

manuscripts, including the Lament CONCERT of the Three Marys at the Cross and Cité de la Musique the Visit to the Sepulchre; 7.45pm; Tel: 33-1 44 84 45 00 Ensembla intercontemporain: with conductor David Robertson and cellist Pierre Strauch perform Jarrell's Assonance V and Varese's Intégrales; 8pm; Apr 3 Théâtre du Châtelet William Moms exhibition, this display Tel: 33-1 42 33 00 00 tells the story of the development Symphony No.5: by Bruckner. from the 1850s of an approach to Conducted by Christoph van Dohnanyl and performed by the Cleveland Symphony Orchestra; 8pm; Apr 3

### SALZBURG

EXHIBITION Rupertinum - Salzburger Landessammlungen Tel: 43-662-80422336 Paul Strand: The world on my doorstep, 1950-1976: travelling

Strand Archive at the Aperture Foundation: from Apr 5 to Jun 9 STOCKHOLM DANCE Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300

Don Quixote: a choreography by Rudolf Nurevey after Marius Petioa to music by Minkus/Lanchberry, performed by the Royal Swedish Ballet. Music performed by the Royal Swedish Opera Orchestra with conductor Renat Salavatov, Soloists include Madeleine Onne, Jan-Erik Wikström, Göran Blomqvist and Leszek Kostrzewski; 7.30pm; Apr 3

### VIENNA

DANCE Wiener Staatsoper Tet: 43-1-514442960 Staatsopernballet: perform four choreographies by Georga Balanchine: Pas de Deux to music by Stravinsky, Apollo to music by Tchaikovsky, Serenade to music by Hindemith, and Die Vier Temperamente to music by Tuggle; 7.30pm; Apr 3, 9

exhibition organised by the Paul

# **ZURICH**

OPERA **Opernhaus Zürich** Tel: 41-1-268 6666 Samson et Dalila: by Saint-Saëns. Conducted by Serge Baudo and performed by the Oper Zürich. Soloists Include José Carreras, Agnes Baltsa and Glorgio Zancanaro; 7.30pm; Apr 2

Elizabeth with some spirit. The attractive soprano of Vanessa Woodfine as Sara caught the attention.

The other two leading London music colleges - the Royal Academy and the Royal College - pooled their operatic resources a few years back. In collaboration with the 19th London Handel Festival they proposed a mixed offering - a professional, original-instrument orchestra (conducted without much life by Michael Rosewell) and student singers. There are umpteen Handel operas that remain near to unknown, and Arminio (1737) is fairly typical: the plot is as limp as a drooping washing-line, but Handel hangs wonderfully inventive arias from it all the way alone

The royal schools' production helpfully reduced the recitative to barely a sentence between each musical number, but there was still too much to tax the resources of its modest cast. The main pleasure was the pure, early-music soprano of Victoria McLaughlin, who brought Sigismondo's part brightly to life. Henry Moss showed a promising basic tenor as Varo; Mary Nelson's lyrical Tusnelda lacked stage pres-

Altogether, the class of '96 may he short on obvious stars, but for a trio of operatic rarities these three productions would be hard to beat.

**Richard Fairman** 

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Tonight

matched the arts and crafts ideals of William Morris; from Apr 4 to Sep 29 EXHIBITION

Apr 3

EXHIBITION

NEW YORK The Metropolitan Museum of Art Tel: 1-212-879-5500 Modern Glass as Art: this exhibition, selected from the Metropolitan's collection of 20th-century architecture and

Steven Smith perform Boulez' Le Marteau sans Maître and Henze'a Kammermusik (1958); 7.30pm; Apr 3 Queen Elizabeth Hall Tel: 44-171-9604242 The New London Consort: with conductor Philip Pickett, soprano Catherine Bott, organist David Robiou, bells-player Stephen Henderson and a chorus of male and female voices perform the Stabat Mater Dolorosa, 14th-century liturgical Easter dramas and polyphony from the Cividale

Victoria & Albert Museum

Arts and Crafts Architecture:

coinciding with tha V&A'a major

domestic architecture which

Tel: 44-171-9388500

Wagner, Mozart, Takemitsu and

The London Sinfonietta: with

mezzo-soprano Sarah Connolly,

Purcell Room Tel: 44-171-9604242

tenor John Graham Hall and oultarist

Beethoven; 7.30pm; Apr 3

conductor Markus Stenz,

# **COMMENT & ANALYSIS**

12

# **Martin Wolf Disappointment** assured

International labour standards are incapable of giving rich countries the job security or poor countries the economic opportunities they want

'lt iso't fair." Most parents of small children hear this complaint many times a day. Occasionally, the child is correct. More often, what it means is "how could this happeo to me". Fortunately, as people grow older, they usually learn to distinguish what is genuinely unfair from the mischances of life. Usually but oot always. Among the higgest exceptions isinteroalional trade. One reason for this is that legislators are as amcuable to the whingeing of their citizens as are pareots to childrens' moans. Complaints of unfairness

are central to the demands of wbat Americans call the "blue-green coalition" - hring-ing together lahour unions and environmentalists which argues for inclusioo of labour and environmental standards in trade agreements. Such demands have surfaced both io regional arrangements and in the World Trade Organisation. The environment is already on the agenda of the WTO, A coalition of the US and France is working hard to put labour standards on the agenda, too. So is harmonisation of labour standards a prerequi-site for mutually beneficial liberal trade," The answer is no. More precisely:

• minimum labour standards are unlikely to raise the welfare of poor people in poor

 the absence of internationally enforced minimum labour standards is unlikely to damage the interests of rich countries: and

• there exist uo standards that would do much to help rich countries sustato their own labour standards while not harming poor countries.

Virginia Leary, professor of law at the State University of New York, argues - in one of the papers contained in a splendid pair of books on harmonisation and trade - that everyone would agree certain practices are beyond the pale." These include slavery and forced labour: child labour; restrictions on freedom of

association and the right to collective bargaining; and dis-crimination in employment.

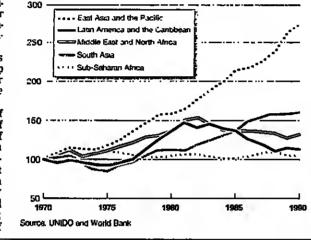
"The acceptance of these cent of the labour force. fundamental standards should Unionised workers are therenot result in economic difficulfore a tiny elite of relatively ties for developing countries," well-paid workers to an ocean she argues. Unfortunately, things are not that simple. of destitution. Their utterly comprehensible goal is to raise Prisoners are not hetter off if their own real wages, by prethey do not work. On the conventing competition from the trary, if they were paid wages hungry people pouring in from the countryside or in poorly for work that also taught valuable skills, they are likely to paid urban employment. be better off than if left in idleness. Similarly, whether it All the same, cartelisation of labour employed in modern, is better for children to he prelarge-scale enterprises is oot vented from working depends in the interest of the populaon what would happen to tion as a whole. This is them otherwise. What is forhecause: gotten in considering the alternatives confronting their parents is how desperately poor many in the poores

 Higher real wages in modern industry will shift employ-ment into other activities. thereby lowering real wages for non-unionised workers. countries actually are. Real income per head in Bangla- Overall investment will be desh is only a twentieth of that of the US. lower, particularly foreign direct investment, as returns

What then of collective harare reduced. gaining? As the chart shows, And the growth of east Asia is the one region in labour-intensive, modern the developing world to have industry will be curtailed. achieved rapid increases in The proposition that there exists a set of universally agreed labour rights whose real wages since 1970. It is also a region in which the rights of collective bargaining were forcible imposition would almost universally restricted unambiguously benefit poor people in the poorest countries is very questiooahle. But during the initial period of industrialisation. Is this a would their imposition at least

#### Industrial wages soar in east Asia

Real wages in manufacturing. Unweighted averages 1970=100



Almost certainly not. In benefit people in rich counpoor countries, unionisation is almost always below 20 per tries? The answer again is no. The heart of this argument is the notion that trade can be mutually heneficial only if there is a "level playing field" The applicability of this sporting image is demolished in another article in the books, hy Professor Richard Cass of Boston University and Richard Boltuck of the Trade

Resources Company. Behind it, they note, lies the assumption that trade is a zero-sum game in which the authorities should give each contestant a fair opportunity. But this is self-evidently nconsistent with the notion tbat comparative advantage is determined hy features of an economy, such as supplies of skilled lahour, over which nobody has much control except in the long term.

In their chapter, Professors Drusilla Brown, Alan Dear-dorff and Robert Stern of Michigan University note that if higher labour standards are imposed on the export industries of labour-ahundant countries, the prices of their exports will rise. The resulting deterioration in their terms of trade will reduce the aggregate incomes of importing countries. Thus the argument in favour of imposing standards on poor countries is more about the internal distribution of income within rich countries, which can also be tack-

led with taxes and subsidies. The argument is also about the feasibility of sustaining high labour standards in rich countries at all. This is the "race-to-the-bottom" argument the view that low lahour standards elsewhere make it more difficult to maintain one's own high standards. To aspects of this process the pejorative label "social dumping" is commonly applied. Is this a reasonable concern? Not really is the answer, for at

least three reasons. First, labour and other standards should diverge across countries, because of differences in income, tastes, resources, skills and so forth. Such diversity may itself be a source of beneficial trade. I would, for example, be possi hle for countries wanting to limit health-threatening work to go further in that direction with trade than without it, since they will be able to import the products of dangerous activities.

Second, the comhination of high standards with international trade does not mean a country will have a comparative advantage in nothing. If the standards raise the cost of unskilled labour more than of skilled labour, activities intensive in the use of the former will shrink. A rich country will then be forced to move still further towards activities intensive in the use of skilled labour than otherwise.

Finally, as John Wilson notes in an article in the book. there can be no race to the bottom if there are no constraints on available tax instruments and the economy is competitive". The race need not occur if, for example, gov-ernments impose optimal taxes or fines to offset social costs imposed by more hazardous or more unpleasant forms of employment.

The most important point, however, lies at the intersec tion of the aims of poor countries with the fears of rich ones. Poor countries will find any standard that raises their costs enough to undermine their comparative advantage in lahour intensive activities unacceptable; rich ones will find any standard that fails to reverse their comparative disadvantage insufficiently effective. No set of standards can leave poor countries with the opportunities they need and rich countries with the easy life they desire. There is only one certainty in this debate disappointment.

Jagdish N. Bhagwati nnd Robert E. Hudec, Fair Trade and Hormonisation: Prerequi sites for Free Trade? Vol 1 -Economic Analysis; Vol 2 -Legnl Annlysis (Cambrige, Massachusetts and London, England: MIT Press, for the American Society of International Law, 1996).

### in the halfway house Twice in recent weeks well-known Conservative politicians have raised in the House of Commons the

الرائدة فستحجج والجارا

Philip Stephens

prospect that Britain may have to consider withdrawal from the European Union. Both served in John Major's cahinet before departing in, let us say, unfortunate circumstances. But we would be unwise to dismiss the warn-ings of Norman Lamont and Jonathan Aitken as no more than the matterings of embittered outsiders.

Whatever their personal motives, theirs is the intellectually honest case, the only logical way ahead for the Eurosceptics. It recognises that, for all the posturing among less thonghtful enemies of Brussels, there is only one choice over the next five or 10 years. Britain can reach an accommo-dation with the European Union. Or it can disengage. It is a choice, of course, that

most of the sceptics will not admit. To do so would be to confront the reality that the hattle has probably already been lost. However, much as the electorate dislikes the idea of being pushed around by for-eigners, it understands the link between Europe and prosperity. The voters would not hesltate for long before opting for jobs ahead of the political abstraction of sovereignty.

To inderstand why the line must be drawn so sharply one has merely to consider the demands of the Eurosceptics for the intergovernmental con-ference which opened last week in Turin, Forget about future integration. The sceptics want to undo the past,

Thus William Cash says of the Maastricht treaty that it, represents "an integrationist programme for European government which must be repealed". Others demand Britain withdraws unilaterally from the common fisheries policy. And the fury over the Brussels ban on exports of British beef bas already

unleashed cries for renationalisation of trade policy.

Invitation to honesty

But the target of the sceptics' most serious vilification is the European Court of Justice. This institution, created in 1951 as one of the pillars of the European Coal and Steel Community, is the final arbiter in disputes arising from the treaties. Its responsibilities and duties were spelled out in the Treaty of Rome and its powers enhanced at Maastricht.

The Court's supranational jurisdiction is pivotal to its role as the guardian of system of law under which the Union operates. It was always clear to anyone who thought about it that, for Europe to function, its rulings would have to prevail over national law. To assume otherwise would be to accept that governments could flout the treaties. And, though the fact is conveniently forgotten, it was Mr Major who argued at Maastricht for the Court to be given power to impose fines on recalcitrant governments. But now the sceptics demand

that an axe be taken to its authority, that the Westminster parliament should again reign supreme. In the words of John Redwood, its judgments represent one of "the higgest threats to our freedom and independence". It is one thing for the Court to upbraid Italian milk producers or Greek olivegrowers. But how dare it challenge laws made in the House of Commons?

The sceptics who pretend that the

Tory party joined a common market

only to be dragged

unwittingly towards political

union ignore their own history

To suggest such goals are achievable at the intergovernmental conference is to insult reason. Britain would be asking others to dismantle that which they have so painstak. ingly built over the past 45 years. As to the much vaunted veto on treaty amendments, it cannot apply to decisions made, agreements already signed

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Nor is the veto a reliable hrake on future integration. The enthusiasm with which Germany and France are pur-suing the idea of a "flexibility clause" in the next treaty should be cause for consterna-tion, not celebration. Douglas Hurd used to think that a Europe of "variable geometry" could square the circle of Conservative disunity. Now it is obvious that it has failed to placate the sceptics and yet will further erode British influ ence and interests

Those interests were always political. The sceptics who pretend that the Tory party joined a common market only to be dragged unwittingly towards political union ignore their own history. When Harold Macmillan set out the European case in 1962 his firststated objective was political: to gain a "new stature in Europe and increased standing in the counsels of the world" So Messra Lamont and Ait. ken are right. There is no comfortable halfway house. Britain may succeed in tempering the ambitions of its partners. It can slow the drive towards centrallsm. But the basic choice now is the same aa then. It is in or out. Those who claim otherwise do so without comprehension or honesty. On the other side of the fence. the pro-European Kenneth Clarke understands well what is happening. He sees his party lurching towards a pol-icy the logic of which it refuses

to admit. That is why he is still fighting John Major's demand that the government put the further obstacle of a referendum in the way of a single . European currency. That is why Mr Clarke may yet surprise us all.

**·LETTERS TO THE EDITOR·** Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44.171-873 5938 (please set fax to fine'). c.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

# Irony of trading outcome if veto abandoned

From Mr Bill Cash MP.

What we need and what that member states which will be: 25 years after joining a

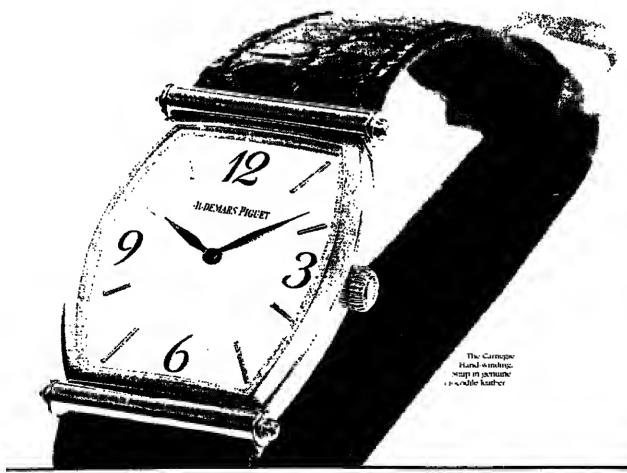
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Sir, Your leader "Making the EU work" (March 29) states that a European Union in which some countries would be allowed to draw closer together to pursue their own interests. in other words variable geometry, would he an acceptable way forward for Europe, But the whole point of variable geometry, as the Cermans have made clear, is to create a hard core in the field of governmental levers of power which would act as a magnet for the more reluctant member states.

From Mr S.B. Yuksel Sir, A senior EMI executive

is reported as saying: "The

selling for years is just not

**Truce likely in soundbite** 

It may be good to note that the budget label Naxos, with artists like the pianist Idil

with the very same staple

Biret, is selling millions of CDs

From Mr A. Latham-Koenig. Sir, In his interesting review

Gorbacher Factor (March 28), Rodric Braithwaite writes that

which were a turning point in

He units, however, two other

important turning points: first,

Andrei Sakharov's liberation

From Mr Anthony Rowley.

that there appears to be a

accuses staff of blocking

"glass wall" dividing him from

his staff ("World Bank chief

reforms\* March 29) . He also

appears to be dismayed hy the "cynicism" which he suggests

prevails among many senior

The World Bank is a very

managers within the

large and bureaucratic

institution.

Sir. World Bank president James Wolfensohn laments

of Archie Brown's book The

Gorbachev "insisted on the

contested elections in 1989

Soviet history".

in 1986 which abowed

selling any more" (Arts:

row". March 29).

staple repertoire we've been

Selling at the right price

**Real Soviet turning point** 

#### Maastricht moved away from is a genuine European Community - not a two-tier Europe - as I argued in my paper for the Conservative manifesto committee in January 1991. But now we are trapped by Maastricht in a two-tier Europe and from which we can only escape hy renegotiation at the intergovernmental conference. In the Union now proposed the German-dominated hard core would call the tune. Theo Waigel, the German finance minister, has already proposed

repertoire of Chopin, Brahms,

to combine high quality with

affordable prices. Obviously

production cost for a Mahler

few thousand copies a year.

526 Avenue Louise Bte 9, · Brussels 1050, Belgium

Gorbachev'a willingness to

alter the rules of the regime; and, especially, the ending of political power by a vote of the central committee in February

1990 - which was the real and

conclusive turning point.

Alfred Latham-Koenig.

1 Lambeth Palace Road,

institution, and is no doubt

that characterises all such

subject to the kind of inertia

institutions. However, it is also true that the bank has been

rnbbed of its sense of mission

relative roles of the public and

private sector in development.

multilateral institutions should

function mainly as "catalysts"

by the prevailing confusion

over what should be the

Responding largely to

current US orthodoxy that

for private sector financing.

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Symphony CD selling only a

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S.B. Yaksel,

#### not, or cannot, participate in ecohomic and monetary union must enter a new ERM or be punished for having "unfairly" competitive currencies hy means of fines or even trade sanctions. We would then find ourselves in a Community whose institutions - which belong as much to us as to anyone else - could be used to impose sanctions on us. If, as you advocate, we

abandon the national veto, we would not be in a position to block such a move. What a remarkable irony this would

would find it more difficult to trade with the rest of the Community than would countries on the outside. Nothing could more threatening to any state's national interest than handing over levers of governmental power to a hard core.

**Common Market**. ostensihly

for reasons of free trade, we

Bill Cash, chairman, The European Foundation, 61 Pall Mall, London SW1Y 5HZ, UK

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## Nothing dictatorial about minimum wage countries Rachmaninoff etc. The answer to the problem is

From Mr Chris Pond. Sir, Until I looked at the date above the article, I thought that Michael Prowse was serious in his contention that "minimum wages are the kind of dictatorial measure that one expects in a totalitarian society" ("Jobless by decree" April 1). Every member of the G7 meeting in Lille, except the UK, has some form of legally enforceable minimum wage protection, and few would consider themselves, even jokingly. as "dictatorial" or "totalitarian". Prowse believes that in Europe "minimum wage laws substantially increased unemployment". Not surprisingly, he offers no evidence for the assertion. In fact those countries with

minimum wages actually

the bank has been forced to

modify its original mission

drastically. It is as if an army

with a long record of fighting

its own battles were suddenly

told that its job is simply to

other obstacles so that a privatised military force with

barely any record in the field

could take over. Is it so

surprising that regimental

should be lacking in such

circumstances'

morale and sense of mission

clear away land mines and

UK in terms of employment growth throughout the past quarter of a century. An April Fool jest from across the Atlantic? Well maybe, hut some won't be laughing. The residential care worker who came to the Low Pay Unit recently for belp, for instance, working 112 hours a week for a wage before tax of £150.

Low pay is the single most important cause of poverty in the UK.

Despite its pitifully inadequate social and employment protection. Britain continues to slip down the world competitiveness league. And that's no joke.

Chris Pond., director. Low Pay Unit, performed far better than the

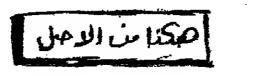
27/29 Amwell Street, London EC1R 1UN, UK

Mr Wolfensohn might more profitably engage in dialogue with his paymasters in Washington and elsewhere on what is a realistic and clear-cut

World Bank staff more in need of clear-cut role than criticism

role for the World Bank rather than holding endless in-house meetings alternately berating or cajoling his demoralised subalterns.

Anthony Rowley, Nisbi Azabu 2-18-2, Minato-ku, Tokyo 106, Japan



FINANCIAL TIMES TUESDAY APRIL 2 1996

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# **COMMENT & ANALYSIS**

# FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Tuesday April 2 1996

# Yeltsin's Vietnam

North Vietnam and offered peace talks "any place, any time". Boris Yeltsin is unlikely to have had this precedent in mind wheo he chose the same date to announce his peace plan for Chechnya. Unlike Johnson, he did not seek to give credibility to his offer by announcing that he would not stand for re-election. On the con-trary. Mr Yeltsin's peace plan is transparently aimed at securing his re-election, by disassociating him from a war which has become one of the most unpopular aspects of his rule.

Yet the two wars do have mnch in commoo. Both were undertaken for objectives which enjoyed broad popular support. Most Americans wanted to resist the spread of communism in Asia. Most Russians wanted, and still want, to resist the break-up of the Russian Federation. But in both cases the cost of the war undermined the state's ability to carry out domestic reforms without resorting to inflation. In both cases the loss of soldiers' lives, in a war that dragged on with no clear strategy, alienated much of the public. In both cases the wholesale destruction wrought by a great power on a small country shocked the world and sapped morale at bome. including the morale of the armed forces. In both cases, but in the Russian case on a much larger scale, units in the field committed atrocities which may not have been authorised or intended by their superiors.

### Lasting damage

regime.

The precedent is not encourag-ing for Russia, or indeed for Chechnya. The US remained in Vietnam for nearly five more years after Johnson's initiative, then withdrew, leaving its South Vietnamese protégés to their fate. US prestige and morale suffered lasting damage. Vietnam asserted its

regional monopolies. The continu-

ing strength of such companies in

many countries is striking, desplte

the host of rivals and new technol-

Recent proposals for corporate

mergers - between British Tele-

communications and Cable and

Wireless, and between the two US

Baby Bells SBC Communications and Pacific Telesis Group - sug-

gest how entrenched positions

may be bolstered and extended.

The questions now are whether

'incumbents' market power will

persist, and whether regulators

Such questions might seem curi-ous given the legislative and regu-

latory drive now under way across much of the globe. The US is forg-

ing ahead with deregulation,

removing barriers between

In January 1998, 15 European

long-distance and local markets.

should do anything about it.

ogies entering the fray.

Ou March 31, 1968, Lyndon sia and their leader, Dzhokar Johnson halted the bombing of Dudayev (much as Mr Yeltsin again proposes now), was followed during the winter by a renewed onslaught as savage as the origi-nal bomhardment of Grozny in December 1994. In the last few weeks, especially, there has been vicious and widespread bombing of civilian settlements. Even now General Vyacheslav Tikhomirov commander of Russian forces in Chechnya, says that "mediated talks with Dudayev's supporters can only be about them handing over their weapons, not about any sort of concessions".

#### Electoral chances

Yet the rest of the world can only welcome Mr Yeltsin's speech as at least a step away from the brutal policy of the recent past. Clearly he has come to realise, however belatedly, that the war is doing immense damage not only to his reputation abroad but also to his electoral chances at home, undermining his economic policies and making it impossible for many leading democrats to support him even against a communist rival.

By promising "free democratic elections. . . to a republican legislature which must represent the interest of all the population of Chechnya", Mr Yeltsin is admit-ting that the election held there last December was neither free nor democratic, because it excluded Mr Dudayev's supporters, whom a large part of the population sees as representing its interests. His promise will be meaningless unless there is a gen-uine and complete ceasefire, and unless the conditions for holding new elections are negotiated with Mr Dndayev. Troops, including the dreaded "Omon" antiterrorist brigades, would have to be withdrawn to barracks, if not from the territory altogether, and there must be impartial foreign observ ers, presumably from the Organi-

independence, but at a terrible sation for Security and Co-operaprice, and languished for many tion in Europe. ears thereafter in isolation and If such terms were offered, and if the amnesty Mr Yeltsin propoverty, under a dictatorial posed is put into effect. Mr Dudayev should certainly be pre-Chechens today have little reason to trust Mr Yeltsin's overpared to negotiate. Anything less tures. A period of uneasy truce he could denounce as a sham, and hast summer, during which there most of the outside world woold were undirect talks between Rusynics might say it was appropriate that Japan with foreign companies gaining much greater access to Japan's chose April 1 for the enormous, but underperforming,

introduction of what it describes as one of the largest ever deregulation packages to open the country's financial mar-

Foreigners have found that the potential rewards of participating in these markets generally prove to be much greater than the actual results. In spite of repeated claims by the government that it is abolishing or relaxing thousands of rules that limit freedom of manoeuvre, access for foreigners has been strictly limited.

kets to the world.

Total financial assets

Of which

of personal sector

¥'000bn

1,200

1,000

800

600

400

But the latest measures that came into effect yesterday - the culmination of a rolling programme of reforms - could turn out to be rather more than a cruel April Fools' Day delusion They come at the end of a tumultuous financial year for Japan and its banks, brokers and insurance companies. By market pressure as much as regulatory flat, the stranglebold of the domestic institutions on financial markets has at last begun to loosen. Mr John Alkire, president of Morgan Stanley Asset and Investment Management in Tokyo, says: "The reforms mean that increasingly for foreigners the limitations on our capacity to do business here are limitations we create ourselves, not constraints imposed from outside." April 1 this year was the deadline set in January 1995 by the Japanese and US governments for deregalation in some of the most important and lucrative areas of financial activity. Japan agreed in effect to open the doors of these markets not just to US but all foreign companies. But some of the changes are the product not only of ontside pressure but also of growing dissatisfaction at home among the big clients of the domestic Japanese institutions that currently dominate the markets. The most important reforms are in the field of asset management,

Worms for

Yon have to have some

the early bird

sympathy for Lech Walesa. First he

loses a presidential election. Then

it appears that there's nothing in

Poland's constitution about giving

Poles believe Walesa is hard up; the tax authorities want a large

chunk of the \$1m a film company

paid him way back in 1989. Nevertheless, times are hard.

Walesa was due to clock on very

resuming his old work as an

He might not have to set the

Privatisation minister Wieslaw

Kaczmarek says he's talked to

private investors interested in

buying the mightily inefficient

Meanwhile, Kaczmarek says that

if the shipyard is put on the block,

interested buyers will be able to

advertisement in the FT. Thanks

The purpose of Aufsichtsräte, or

Certainly Dieter Vogel, the new

state-run shipyard.

sift the details via an

Big brother

very much.

landscape.

alarm clock for too much longer.

electrician.

early todayat the Gdansk shipyard,

a pension to ex-presidents. Not that

pension fund assets, Japan's Y200,000bn (£1,234bn)

pension market was once the exclusive preserve of the country's trust banks and life assurance compa-

The first foreigners were allowed into the market in 1985 when foreign trust banks were permitted access. But they have made relatively slow progress in a still lim-ited field of operation. In 1990, a further small niche in the private sector market was opened to investment advisers - a category includ-

ing most foreign asset managers. But from yesterday, investment advisory companies have access to half the funds of corporate pension funds - an increase from a third A few months ago, that disillu-sionment reached breaking point when the life assurers said they planned another cut in the guaranteed rate of return they offer investors. From this year, the return is just 2.5 per cent,

And it is not just the public sector that, freed from its regulatory shackles, is voting with its feet. Dozens of private sector companies are now opening the doors of their pension funds to foreigners.

In the last year, the value of pen-sion fund assets managed by foreign investment advisers has risen by 50 per cent. According to foreign managers in Tokyo, more than half of the top 30 Japanese companies have recently appointed foreign companies as pension fund manag-

> "Once you've developed a pedialready merged their two operations

sell direct to the consumer, houses. As a finance ministry offi The higher performance track cial points out: "The US companies record of US companies should have considerable knowbow in this enable them to succeed in this marmarket and we would expect them ket in much the same way that companies like McDonald's and to make a considerable impact." Another big series of changes being implemented under the US Coca-Cola have succeeded in theirs Japan agreement concerns the eas-- by proving themselves a better

product than their Japanese coming of restrictions on capital flows. Reforms have made it easier for petitors. The longer-term potential is enorcompanies in Japan to issue bonds mous. The thrifty Japanese hold personal financial assets of over overseas, and to deal in foreign \$11,000bn, the bulk in low-yielding deposit and current accounts at banks and the post office.

exchange without the costly intervention of Japanese banks. "We're pleased with the speedy implementation of the agreement to Access to that money is made date," says a US Treasury official in Tokyo. "We expect to see real beneeasier for foreigners by the abolition last year of a rule requiring fits from it quickly." separate investment trust and asset

But perhaps the most striking aspect of the changes is that in every area they represent a realisation that the closed market has proved not only unfair to outsider.

44.7

41.9

13

16.4% Cash 8 Other time deposits 53.3% Securities 30.3% 11.3% Japan pension assets managed by investment advisers on a discretionary basis Value of assets (Vbn) of accounts Dec 1994 Dec 1995 Dec 1994 Japan 3.779.8 2.697.0 40.1 825 570 565.9 52.6 Foreign 370.8 105 74 4,345.7 3,067.8 41.7 Industry total 930 Smohic by Chos Walk

Financial assets of personal sector, June 1995

Cash &

time deposits Japan total

\$13,283bn

US total

\$19,613bn

# The doors are opened

The latest package of measures to deregulate Japan's financial markets follows pressure at home as well as from abroad, says **Gerard Baker** 

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 $(1,1,2,\ldots,2,1)$ with at S.I

Union countries, Switzerland and Norway ore due to open their domestic markets to competition. Japan has been considaring whether to break up NTT, the state-controlled monopoly, while Chile, Malaysia and the Philipplnes are all courting competition

. in a start a st

for their existing services. These moves are intended to introduce competition, improve services and bring down prices. Many are confident that they will do so. Some industry analysis estimale that European national munopolies could lose up to 40 per cent of their markets and 70 per cent of their profits in five years.

Grounds for caution

Yet the experience of the UK. which led the way with the 1984 privatisation of BT, gives grounds for caution. Despite the government's policy of promoting competition in infrastructure, and of thishug rules in favour of new churants, BT has held on to 76 per celit of the business market and 92 per cent of residential.

in part, that is because competition has yet to bite as hard as it might. Local competition, mainly from cable, is still young. While aged.

# The giants of world telecoms

A handful of giants, straddling the all call charges have fallen since privatisation, the present charges world market. That may be the ultimate result of the revolution still support an intricate pattern in world telecommunications. of cross-subsidies between different regions and types of user. That is vulnerable as competi-What is more, many of those titans may be former national or

tion increases: for example, the Internet pots pressure on long-distance and international rates. Such pressures may bring prices closer to costs, and may also help eroda an incumbent's grip on certain markets.

But that will occur only if rivals are genuinely competitive. BT's new rivals have made an unimpressive plea to the regulator not to set BT's price cap so tightly that they cannot undercut its prices, as they must do to persuade its customers to switch.

#### Inherent advantages

The worry for new entrants is that incumbents may enjoy more inherent advantages than previously recognised. These could rest in economies of scale, experience, and customer familiarity. There may also be benefits from vertical integration of network and retail businesses which regulators have not yet eliminated.

The existence and extent of such advantages are a moot point. But if incumbency advantages prove significant, there are important implications.

For companies, the value of an entrenched position may be greater than previously thought. The mutual interest of BT and Cable and Wireless may be better justified by their market power in the UK and Hong Kong than by hopes of "growth in Asia" which BT has expressed.

Similarly, while many predict that the Baby Bells' profits will be slashed by competition, the capital and marketing costs for new rivals are formidable.

Governments should not expect competition to flourish just because they have made it legal. New services will need to be genuinely cheaper than existing ones. The vision that regulation will wither away as competition grows may also need modification.

There may be a case for breaking up incumbents, or for regulating them for longer, and more intrusively, than originally envis-

under the old rule. This alone opens np another potential Y5.000bn in private companies' funds to foreign-

Perhaps even more revolutionary is the change that permits the big public sector pension fund, the Pen-sion Welfare Service Public Corporation, or Nempuku, to commit all its funds to investment advisers; previously foreigners had no access to those funds, worth an estimated Y20.000bn.

Nempuku has pressed hard for the change and has already been active in handing out the first tranches of its funds to foreigners. In February, it announced that two foreign companies - the fund management arms of the US firms Morgan Stanley and Goldman Sachs would each receive funds. Within a few weeks, it is expected to offer more contracts to foreigners.

While the timing of the Nempuku decision was dictated by the rule change, the move also emphasises the growing strength of market forces within the Japanese system. The public sector trust fund manager has become increasingly disillusioned by poor returns on its assets placed with Japanese life assurers and trust banks.

gree in the Japanese market, corporations are now quite ready to sign you up to manage their funds." says Mr Clifford Shaw, president of Mercury Asset Management in Tokyo.

gain, the pressure for change comes as much from disgruntled Japanese companies as outside. Most big corporate pension funds are looking to improve their returns. The prospects of better returns from US and European managers are alluring.

The next hig area of change under a domestic broking network, but the US-Japan agreement concerns here, too, change is expected soon. reforms to the operation of invest-US-Japan deal opens a completely new market. Companies in Japan ment trusts. These vehicles - akin to US mutual funds or British unit will now be able to issue securities trusts - hold abont Y30,000bn in backed by bundles of their financial total funds and have been heavily dominated by domestic brokers. assets as a means of raising new finance. These so-called asset-

The first access for foreigners came in the late 1980s but growth has been gradual, and foreigners now have about 8 per cent of the market

The biggest demand is expected to come from businesses such as US companies in particular regard a breaktbrough in the leasing and credit card companies which plan to issne securities backed by their receivables. investment trust market as the key that will unlock much of Japan's money. Investment trusts represent could well be foreign securities a rare opportunity for foreigners to

**OBSERVER** 

boss at Thyssen, must be feeling. his Azfsichtsrut is a luxury he could well do without just now. No sooner has Vogel slipped into the driving seat than his

predecessor, Heinz Kriwet - now head of the supervisory board sounds off about the need to split the group into three separate listed companies. Which would get rid of Vogel's job...

It's no secret that Kriwet was reluctant to move upstairs quite so quickly. As an old steel man, he's a bit irritated by Germany's biggest steelmaker now being run by someone who has probably never been near a blast furnace in his life, let alone had to shovel coal into it.

There's a lesson in this for Vogel's fellow chief executives across Germany. Inundate your supervisory boards with piles of work; then perhaps they will not have time for dreaming up similar schemes.

The unreal thing

# Something large will emerge from an aircraft hangar at London's Gatwick airport this morning. If it were a balloon, it would easily float non-stop around the world, given the hot air and hype issuing from its sponsor,

supervisory boards, has long been a considerable mystery to PensiCo. One blast should have already arrived on millions of British observers of the German corporate doorsteps. The Labour-supporting newspaper. Daily Mirror, was due

to turn its pages an uncharacteristic blue, to promote Pepsi's new blue livery. Pepsi's Burner Bubhle. The other two are illegal versions of the Callaway Big Bertha and the King Cobra. Manufacturers of the genuine articles are fighting back. The US agents are touting earnest stories about how Pepsi'a new TV customs service has ruled that the Tommy Mann Bumber was indeed commercials - starring Cindy Crawford, André Agassi and Claudia Schiffer - are the most an illegal version of the Taylor expensive ever shot. Who knows Made Burner Bubble, and could be confiscated. The US customs or cares? service are now more likely to dig

Almost swept away by this avalanche of self-promotion is the real story. Pepsi-Cola thinks it has re-created itself, with new senior executives, 'new culture' and new investment.

The fizzy new team are straining at the leash to take on Coca-Cola, which remains their awesome and eternal competition around the world. (Sorry about the clichés, that's the world we're in.) So the true message they hope will emerge from the hangar this morning is "watch out Coca-Cola." Given the enormous hype, there's every chance it will drown in a sea of froth.

### Slice of action

frequent filer miles, all 117,705 of The Tommy Mann Bumber, the them. Canterbury Big Bursar and the King Snake sound innocuous. But Pate acquired the miles - enough they're driving the people who run for three return trips to Jamaica -America's big golf equipment miles are government property. If the state gets its hands on the

counterfeit solf clubs, with names deliberately intended to confuse. The Tommy Mann Bumber is a rip-off of the famous Taylor Made

and expect significant cost benefits which will enable them to secure but unfair to the domestic investor better access to the investors. too

backed securities, a big source of

corporate funds in the US, have pre-

The hig beneficiaries, though.

around other rip-off merchants. In

the US alone, annual sales of fake

from China or Taiwan. They sell

Mind you, a slice is a slice,

whatever'a between your hands.

\$300 for the real thing.

Crashing bore

This could catch on. Lynne

filed a claim against convicted

marijuana smuggler Robert

Battaglia, a US attorney, has just

Michael Pate, Besides his freedom

Pate has also lost his house and

cash. Now Battaglia wants... his

Federal prosecutors say that as

through his drug business, the

miles, law enforcement agencies

will use them in pursuit of other

for as little as \$89, against \$250 to

golf clubs are reckoned to be worth

at least \$30m, most of them coming

viously been banned in Japan.

Several US companies have

management offices in Japan.

do here."

"The economies of scale we have The performance of Japanese achieved through the change are financial institutions has fallen far significant," says Morgan Stanley's Mr Alkire. "That should help us behind that of their rivals overseas in a range of asset managemeot, banking and securities markets. improve the efficiency of what we

The reforms are by no means Problems remain to be solved exhaustive. On pension fund manbefore the foreigners can expect to agement, for example, they still overrun the Japanese financial citaleave over half of all pension assets del, however. The biggest impediout of reach of foreigners, and the ment is still the need for companies web of controls that remain in the to distribute their products through broad areas of insurance broking. derivatives trading and the like are heavy impediments to domestic and A third area of reform under the foreign companies alike.

And the central feature of the reg ulatory approach has certainly not changed; Japan is still a rules-based system.

As ooe jaundiced westero observer outs it: "In Jananese financial markets, there are oo clearly delineated black and white areas where something is either permitted or not, but just a vast palette full of shades of grey."

But eveo he admits that receot reforms have improved the picture. The overall effect has been to leave more of Japan's markets open for business.

"Financial Times

#### 100 years ago

The rising in Rhodesia London:- A meeting of tha directors of the British South Africa company was beld yesterday, and a request was forwarded to the Government for the despatch of a force of 500 men to Bulawayo from the Cape to reinforce the volunteers and police. Cape Town, April 1, evening: Sir

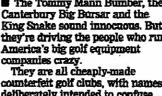
Hercules Robinson, the High Commissioner, has authorised the raising of a body of 500 men at Mafeking for service in Rhodesia. Major Plumber is to command the force.- Reuter. (An Ndebele uprising against the demands from European settlers for prospecting rights was suppressed in 1896.]

#### 50 years ago

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The unmoral state The Bill for expropriating the Adelaide Electric Supply Company's Undertaking, now before the South Australian Parliament, combines in one measure almost every injustice toat can be done to ordinary shareholders. It bases compensation on arbitrarily "pegged" market prices. It robs them of their residual equity. By sweeping aside income-tax rights of the British-held shares, it discriminates against absentee holders.

drug traffickers. The world's their oyster...





# FINANCIAL TIMES Tuesday April 2 1996



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# Project aims to enhance city's influence in east Asia Shanghai shortlists three

#### By Tony Walker in Beijing

14

Shanghai bas sbortlisted three designs for its planned showcase international airport in Pudong, the 500 sq km economic zone designed to boost the city's industrial and financial influence in east Asia.

The remaining cooteoders for design work on the airport, to be located on the east bank of the Huangpu river. are Greiner Engineering of the US, Naco-Foster, a Dutch British coosortium, and Aeroport de Paris of France.

The Shanghai municipal government had initially selected six contenders from 30 proposals submitted for the prestigious project. An international panel of judges narrowed this to the shortlisted three.

Pudong airport is expected to be operational by 1999 and to be bandling an estimated 20m passengers a year by 2005. This compares with the 13m passengers

supervisory board, it will also

need to be approved hy an annual sbarebolders meeting in

Other German companies are considering following suit, Mr

Ron Sommer, chief executive of

Deutsche Telekom, said in an

interview last week be would like

an executive share option scheme

introduced when the state-owned

telecommunications group is pri-

Siemens, the German electron-

Daimler's plan comes after a

year of turmoil at the group,

marked by a change of chairman,

the dismantling of the loss-mak-

ing AEG industrial goods subsid-

iary, mass redundancies at Daimler-Benz Aerospace and a

DM6bn loss for 1995.

Telecoms

**Continued from Page 1** 

ics group, is also examining pos-

vatised later this year.

sible schemes,

Daimler

**Continued from Page 1** 

May.

usiog the existing Shanghai international airport annually. The official Xinhua news agency reported that civil works were already under way on the new airport, which is to occupy a

36 sq km site 30km from Shangbai's city centre. Plans for Pudong airport are part of an ambitious Chinese profive-vear plan. gramme to build new airports and upgrade existing sites to cope with rapidly increasing air with capacity for 30m passengers. This is expected to be completed in 1999 at a cost of Yn7bn-Yn8bn. traffic. China bas earmarked Yn9bn (\$1.1bn) for spending on airports this year, the first year of the ninth five-year plan

(1996-2000). Mr Li Zhao, vice-minister of civil aviation, said recently China would "do its best" during the plan to reconstruct 40 of the country's 132 airports. This would involve upgrading passenper cent. ger facilities and improving run-

ways and navigation aids. commercial jets in service. This number is expected to rise to 640 Mr Li expected airport reconstruction to cost Yn73bn over the by the end of the century.

Chechnya ceasefire designs for new airport effort by oext five years, of which the gov-ernment would provide about a Yeltsin third. The balance would come from local government and for eign investors. The amount earmarked for By Chrystia Freeland in Me investment in airports to the end

sian president Boris Yeltsin's of the century is about three times that provided in the eighth effort to bring an end to the war in Chechnya - and to improve his chances of re-election - yes-terday prompted a hill in the The most ambitious airport project is in Beijing, where work fighting and a show of strong has begun on a new terminal

**US** backs

support from the US. The US government, which fears a communist victory in June presidential elections, backed the Russian leader's China, wbose economy is attempt to halt the unpopular war. "We welcome president Yeltsin's decision ... and call on expected to grow at 8-10 per cent for the rest of the century, is planning for 10 per cent average Chechens to respond in a similar spirit," said Mr Anthony Lake, annual passenger growth for the next 20 years, compared with a forecast worldwide increase of 5.1 the US national security adviser. Mr Mikhail Gorbachev, the for-Chinese airlines have about 400

mer Soviet president who, like Mr Yeltsin, is more popular abroad than at home, yesterday tried to lift his political profile, offering his services as a media-tor between the Kremlin and Chechen separatists.

In spite of the international backing, Mr Yeltsin did not seem much closer to achieving his twin goals of ending the 15-month conflict in Chechnya and winning back disenchanted Rus-

sian voters. Less than 24 hours after Mr Yeltsin declared a halt to Rus-sia's offensive in the separatist region, the gap between rhetoric in Moscow and the realities of a partisan war which has already claimed some 30,000 lives was already apparent.

Chechen separatists said they did not expect the war to end and Russia's senior general in the region admitted Russian forces would continue to fight, although not as intensely as over the past few weeks

General Vyacheslav Tikhomi rov, the commander of Russian forces in Chechnya, said federal troops would continue to "disarm unlawful gangs", a phrase which Russians leaders have used to cover everything from sporadic gunfire to the bombing of vil-

In Moscow, Mr Yeltsin's initia-tive received a cool domestic reception.

A group of Russia's most prominent liberals, including one of Mr Yeltsin's former cabinet ministers, publicly announced they would not support the Russian leader's hid for re-election in the June 16 ballot.

Ms Ella Pamfilova, former min-

# THE LEX COLUMN Ringing the bells

FT-SE Eurotrack 200:

the to the

1995

Aetna/US Healthcare

Aetna'a \$8.9bn takeover of US

Healthcare could trigger a wave of bids for other "health maintenance organisations", HMOs, which offer

low-cost health cover to employers hy

providing only limited access to doc-

tors and drugs, have heen stealing

market share from traditional insurers

such as Aetna. These are also finding

that too much of the claims they pay

out on their old-style indemnity poli-

US Healthcare to help contain these

costs, as part of total expected savings

of \$300m from the merger. The com-

hined group will now be able to offer

the likes of General Motors two types

of insurance policy, both backed hy

strong brand names. Aetna, which

was cash-rich following last year's

\$4bn sale of its property-casualty husi-

cies is gobbled up by medical costs.

689.9 (÷1.1)

S&P Composite Index

Share prices rela

Jurce: FT Extel

120

100 @

The Baby Bells' mating season has begun. Yesterday's \$17hn all-share purchase of Pacific Telesis hy SBC Communications is probably only the first such combination. This year's US Telecommunications Act - which pulls down the barriers between cable, local and long-distance communica-

tions - is spurring a dramatic restructuring of the industry. The rationale for such deals is not cutting costs but expanding "foot-prints". With bigger footprints, the Baby Bells - now largely confined within their regions - will be better able to compete against nationwide groups like AT&T. Over 60 per cent of the long-distance traffic originating In SBC's and PacTel'a regions terminates in their enlarged territory, the merged group will be in an excellent position to bid for this husiness. And with 20 per cent of US traffic to Asia starting in their regions, which include Calif-ornia and Texas, it is well-placed to

schemes throughout German industry. Deutsche Bank last week announced its plans. Deutsche Telekom and Siebuild an international husiness. The combined group will also be well on the way to offering nationwide mobile mens are considering following suit. In terms of making German compa-nies more investor-friendly, share SBC is paying a healthy premium of options are probably more important

nearly 40 per cent. Still, the weak pereven than Daimler's pioneering listing on the New York Stock Exchange and its switch to US accounting rules two formance of PacTel's share price means that the deal will barely dilute SBC'a earnings per share. And the multiple of six times operating cash years ago. the details of its scheme. Allowing options to be exercised if the share flow does not look extravagant com-pared with the 12 times cash flow US West paid for Continental Cablevision, price rises 15 per cent could reward luck rather than good performance; a cable gronp, in February, Meanwhile, the decision to cnt PacTel's div-idend as part of the merger will save about \$400m a year. With strength-ened finances and greater bulk, SBC Daimler might underperform a rising stock market. It would he much better to link the exercise of options to outperforming an index like the Dax. will soon be a force overseas.

German options

It is hardly surprising that employee representatives are having problems with Daimler-Benz's executive share option scheme. Rewarding top executives by share price performance could mark a decisive shift in Germany's stakeholder culture. Daimler has been proclaiming the virtues of shareholder value since Mr Jürgen Schrempp took over as chairman last year, but some investors think this is mere lip-service. If the management was rewarded with options, it would he clear its money was with its mouth. The under-standable fear among employees must be that, in an attempt to enrich themselves personally, the management would sell staff interests short. Datmler will need to persuade employees this is not a zero-sum game and that a company thriving financially will ultimately be good for jobs.

pess, is also huving itself a more sta-If Daimler can pull this off there is ble source of income,

At first sight, it less easy to see what US Healthcare is getting out of the deal. HMOs have been expanding exponeotially - the group's growth rate between 1989 and 1994 was 70 per cent annually, making a bid at 20 times this year's earnings look stingy. But that growth was fuelled by an ability to cherry-pick employers with young workforces and below-average claims. As geographic coverage of the HMOs has spread, competition has

botted up. US Healthcare shocked the market when it announced a cut in the premiums a year ago and analysts now estimate its future earnings growth at 12 per cent a year. Perhaps Mr Leonard Abramson, its chairman and main shareholder, has spotted a chance to get out at the top.

likely be an avalanche of similar Scitex

96

Hostile takeovers have been anathema in corporate Israel, but it is easy to see why Scitex could become a rare victim. With around \$155m of net cash and a book value of \$16.38 a share, the company looked extremely vulnerable at Friday's closing share price of \$13%. The management allowed Scitex to miss out on the desktop publishing revolution and costs got out of hand. A new chief executive was brought in That said, Daimler could improve last November, but it looks like a case of too little too late, so there is little reason for shareholder loyalty. And since the approach has been from a respected Israeli entrepreneur, there should be no objections on nationalis tic grounds.

Israeli investors should welcome the concept of hostile takeovers as a means of keeping managements on their toes. But Mr Davidi Gilo's proposed \$20 a share offer looks more opportunistic than generous, and at that price be is unlikely to dislodge Scitex's core Israeli sharebolders Cla Electronics and PEC. The company was in the red last year thanks to \$67m of exceptional charges, hut hav ing stripped out costs and refocused on growth areas it is back on a recov ery track. Besides, the IDB Development group, which controls PEC would not relish any dilution of its influence in Israeli business,

Clearly Aetna wants the expertise of The wild card in any hid battle will 43 be International Paper, which paid \$44 a share for its 11 per cent stake and must be keen to liquidate a poor investment. But the current offer would represent an unpalatable 55 per cent loss on the investment. Mr Gilo will have to pay more.

> Additional Lex comment on UK water, Page 24

states fear cuts in cash aid from Bonn

#### By Peter Norman in Bonn

Finance ministers from five eastern German Länder tstates) yesterday huried their political differences to warn that sharp cuts in financial support could cripple investment and hoost unemployment in a region still struggling to catch up economically with the west.

The ministers from Chancellor Helmut Kohl's Christian Democratic Union (CDU) and the main opposition Social Democratic party (SPD) issued a joint document rejecting recent calls for cuts in financial assistance from

Their paper, agreed at a meet-ing in Schwerin last Friday, did not make any special demands for assistance from Bonn. But it

price, reached in January this year. A third of the enlarged fuelling tensions between the two board of the merged company parts of the country. With concern mounting over will consist of Pacific Telesis iarge public sector deficits at

executives Apart from the US, SBC has operations in the Liverpool area

Vorpommern, said growth in the eastern German economy was not yet self-sustaining in spite of progress since reunification five vears ago. Eastern Germany accounted

for only 10.9 per cent of the nstion's gross domestic product, sbe said. Industrial production was only 5 per cent of the national total while productivity levels were still only just over half those in the western states. After taking into account con-

cealed unemployment, which is held out of official statistics western Germany to the east.

was a further sign that Germany's economic slowdown is

situation in the eastern Länder was worsening, with a steep deceleration of growth hitting tax revenues. Leading economic both federal and state levels, the research institutes had calculated ministers' action was a clear that the new Länder would need

# Eastern German

through such measures as job

creation schemes and training

programmes, about a quarter of

the labour force was without a

regular full-time joh against about 10 per cent in the west.

Ms Wilma Simon, finance min-

ister in the SPD government of

Brandenhurg, said the economic

of the UK. Israel. Australia and Mexico. It has strengths in cahle television and mobile communications and claims to have been the first company to deploy a commercial personal communications service in the US.

It has spent almost \$16bn on its US network since 1984 but was the slowest of the Baby Bells to convert the uetwork to modern digital transmission. Pacific Telesis has its core

strength in California and Nevada, where it has more than 11.9m lines in service.

Europe today

5

Most of Europe will have below average

air from northern Europe into most of the

Germany. In spite of the bright sun, it will

Alps and above 1,500 metres in Italy with even some Ihunder showers. The former

and Turkey later this week. The rest of

will stay dry and rather sunny. **Five-day forecast** 

warning that the sharp cuts in public spending promised by 10-15 years, she said. Chancellor Kohl in the 1997 federal budget should not put an unfair hurden on the former Communist east Germany.

The ministers said sharp cuts in financial transfers to assist investment "would in all probathreat to growth. The five ministers took issue bility lead to economic setbacks with the common assumption in the new Lünder". Such cuts that western Germany was supporting the east to the tune of could be counter-productive as DM200bn (\$134bn) a year. They said this was a gross amount that they might lead to increased transfers for social support.

took no account of flows back to

financial support for the next ister for social policy and a men ber of the group, said that despite Mr Georg Milbradt, CDU finance minister of Saxony, said the threat of a communist comeback she could not back Mr Yeltthat the end of the post-reunificasin because of "a number of tion construction boom in eastmoral factors, including the war ern Germany was a particular in Chechnya".

The liberals said they would support Mr Grigory Yavlinsky, Russia's most popular reformer outside the government, whose backers Mr Yeltsin has been trying to woo in an effort to build a broad, anti-communist coalition.

Ms Barbel Kleedehn, the CDU finance minister of Mecklenhurg-

# western Germany.

# FT WEATHER GUIDE

Editorial Comment, Page 13

Europe

# **G**lobal banking made in Germany.

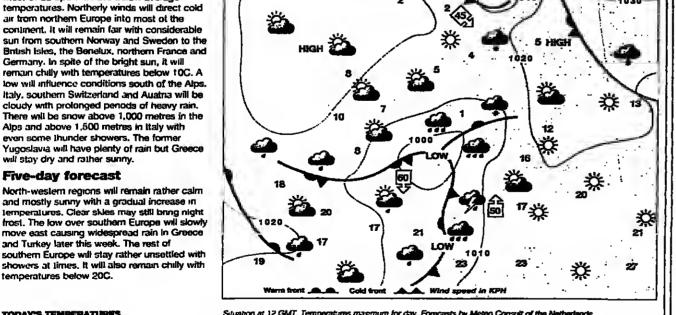
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#### TODAY'S TEMPERATURES

temperatures below 20C.

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# **FINANCIAL TIMES COMPANIES & MARKETS**

OTHE FINANCIAL TIMES LIMITED 1996

Tuesday April 2 1996

### IN BRIEF

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# **Dresdner Bank** reports 17% rise

Dresdner Bank, Germany's second-largest commercial bank, forecast further improvement this year after raising net profits in 1995 by 17 per cent to DM1.2bn (\$812.5m). Mr Jürgen Sarrazin, chaiman, said Kleinwort Benson, the UK investment bank bought last year for £1bn (\$1.58bn), was contributing well. Page 16

La Générale held to 10% improvement Société Génerale de Belgique, Belginm's largest holding company, increased net profits before exceptional items in 1995 for the fourth successive year, but fell slightly short of expectations as it reported a 10 per cent rise to BFr9.97bn (\$329m). Page 16

Nekia to close German TV operations Nokia, the Finnish telecommunications group, is to close its television manufacturing operation in Germany with the loss of 1,200 jobs. Page 16

### QM and EDS agree terms for split-up



\$956m, Page 20

EDS, the US computer services consultancy, has agreed terms for its split By Kenneth Gooding, from General Motors, includ-Mining Correspondent ing a \$500m cash payment to GM. But EDS warned that the 10-year service agreement it had signed with GM could eat into its future profit margins. Mr Les Alberthal (left), EDS chair-

terday at \$8.9bn. The deal is among the biggest in a wave of consolidation that has taken place in the healthcare sector since early last year, and reflects the growing importance of managed care companies, known as Health Maintenance Organisations (HMOs) in tha US healthcare industry.

It also points to a growing con-vergence between managed care groups and traditional health

By Liss Bransten in New York offer large companies and other Aetna, one of the US's largest big buyers of healthcare services publicly-traded insurance groups, is to buy US Healthcare, a mana full range of insurance policies. Last year United Healthcare, aged healthcare concern, in a the largest HMO in the US, pur-chased MetraHealth - a joint cash and stock deal valued yesventure hatween Metropolitan Life and Travelers Group - in

order to offer similar choices to tts members. Aetna announced its intention to acquire an HMO late last year, after raising \$4bn from the sale of its property and liability insurance businesses. The announcement contributed to a resurgence in the share prices of several medium-sized HMOs, which had

insurers, reflecting a move to margins in the industry have fallen. The value of yesterday's deal

surprised some analysts. In early trading, shares of Astna fell \$2% to \$73%, while US Healthcare jumped \$6% to \$52%. Shares in PacifiCare Health Systems, a smaller HMO that was considered among the most likely choices for Aetna, fell \$21/4 to \$79%.

The merger creates a company which provides health insurance to 23m people, 11m of them in managed care arrangements, and which would have had \$16.6bn in revenues last year. Since the start of the decade, total US HMO been under pressure as profit enrolments has increased 50 per

cent to an estimated 50m people and is expected to rise to 66m by next year.

Mr Gary Frazier, analyst at Bear Stearns, said the deal failed to bring Aetna a presence in areas of the US, including California and the Rocky Mountain states, and would not give it a strong management team to expand its managed care husi-

However, Mr Ronald Compton, Aetna's chairman, said the merged company would have "the premier management team in the business". Also, according to the Aetna camp, US Healthcare would bring a greater presence in the north and south-east. the merger.

Aetna and US Healthcare to merge Mr Leonard Abramson will step down as chief executive of US healthcare, hut will serve as a director of Aetna.

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Aetna said US Healthcare had a proven ability to keep medical costs low. Last year, US Healthcare experienced a rise in its medical loss ratio - the propor tion of its premiums that it pays out in medical costs - but still turned in figures below the industry average. The deal is expected to be com

was valued at SKr36bn (\$5.38bn) yesterday when it was launched on the Stockholm and New York pleted in the third quarter of this stock exchanges at SKr180 a year and is all but assured share, near the top of the pricing because Mr Abramson, the conrange set for the 50 per cent stake in the company being sold trolling shareholder of US Healthcare, has agreed to vote for by the Wallenberg industria empire.

By Hugh Carnegy in Stockholm

Scania, the Swedish truckmaker

In leftere.

s as easy getting people to work

For full details, phone: 01952 293262

Telford.

**Issue puts** 

SKr36bn

value on

Scania

15

investor, the Wallenberg holding company which has owned 100 per cent of Scania, said the initial public offering - one of the biggest ever of its kind - was three-times oversubscribed, triggering the sale of a 5 per cent over-allotment tranche of sbares. The issue will raise SKr19.8bn in total for investor.

Analysts said there was limited scope for big short-term gains from the issue. for which investor had set a price range of SKr155-SKr185, But Scania sbares jumped to SKr186 when trading opened in Stockholm yesterday and closed at SKr183.50.

However, Investor's most traded B-share tumbled SKr7.00 to close at SKr257 after rising significantly in recent weeks. The reaction at least initially belied the company's hope that the Scania issue would help reduce its tendency to trade at a beavy discount to its net asset value.

Adjusted to take account of Scania's new valuation, investor's total net worth at the end of 1995 would have been Skr74.6bn, or close to SKr375 per share. investor will follow the initial

public offering with an offer of a further 20 per cent of the capital of Scania to its shareholders at the IPO offer price in the form of three-year warrants, lowering its

But Investor will continue to

hold 40 per cent of the voting

stock in Scania through the split-

ting of the shares into A and B

Beinz Kriwet: demerger review

own stake to 25 per cent.

likely to perturb Mr Dieter Vogel, who took over as Thyssen's chief

executive just 10 days ago and

within four years. He said shareholders were

within a conglomerate or Kon-

After a rapid rise, Direct Line faces a big slump in profits increasingly wanting to know whether Thyssen's parts were worth more separately than

ing, and trading and services

groups - which could happen

zern, a model traditionally favoured by German groups.

proposed Bibiani gold mine in Ghana. Mr Stephen Dattels, IGR's chairman, expected this mine to start up within two years and to produce 250,000 Ashanti buy-out, Page 24

group's mining interests and says he is "not interested in mining". Anglo has first right of refusal on Mr Bock's remaining

Analysis suggested yesterday that Ashanti's hest defence against the unwelcome attentions of Anglo would be fast growth and a higher rating by North American investors.

per cent of the Ghanaian group. Anglo paid £91m last month to the early years. Output would cost of about \$180 an ounce.

main benefit of the proposed merger for IGR shareholders was that "they can acquire Ashanti shares and Ashanti is one of the most undervalued senior gold

Toronto.

share at CS6.85.

18 per cent of Lonrho.

eroded profits of all UK insurers.

products.

months after Ashanti completed the £80m (\$122m) friendly acqui-sttion of Cluff Resources - like Ashanti a London-listed gold company with operations in Africa. Ashanti is being stalked hy Anglo American Corporation of

South Africa which recently acquired 6 per cent of Lourho. The UK group in turn owns 37

Growing

Mr Davidi Gilo, a US-based entrepreneur, launched a hostlle takeover approach valuing the company at Burmah damps talk of share buy-back

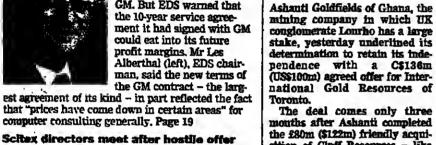
Burmsh Castrol, the UK lubricants, chemicals and fuels group, moved to damp speculation of an immi nent share buy-back as it unveiled pre-tax profits up from £219.5m to £253m. Page 24

The board of Scitex Corporation, an Israeli-based

manufacturer of printing and video products, was

due to hold an emergency meeting last night after

Companies in this issue 15 Marsh & McLennan Artna



26

man, said the new terms of the GM contract - the largest agreement of its kind - in part reflected the fact

(US\$100m) agreed offer for International Gold Resources of The deal comes only three

buy the 6 per cent stake from Mr Dieter Bock, Lonrho's chief execntive, who is to demerge the

IGR is quoted in Toronto and its main asset is the right to a 45 per cent operating interest in the

producers today".

Ashanti gained a New York Stock Exchange quote in Pebruary and on Friday was listed in

and due diligence hy Ashanti, IGR shareholders are to he offered 0.175 of an Ashanti global depositary security and 90 Canadian cents cash for each share. This values each IGR

gest companies hy sales, is considering splitting into three separately listed companies, a highly

unusual move for a German Mr Heinz Kriwet, head of the company's 21-strong supervisory board and until two weeks ago chief executive, said Thyssen was reviewing the possibility of such

settle at 200.000 ounces at a cash However, Mr Dattels said the

Subject to various approvals

a demerger - into steel, engineer-

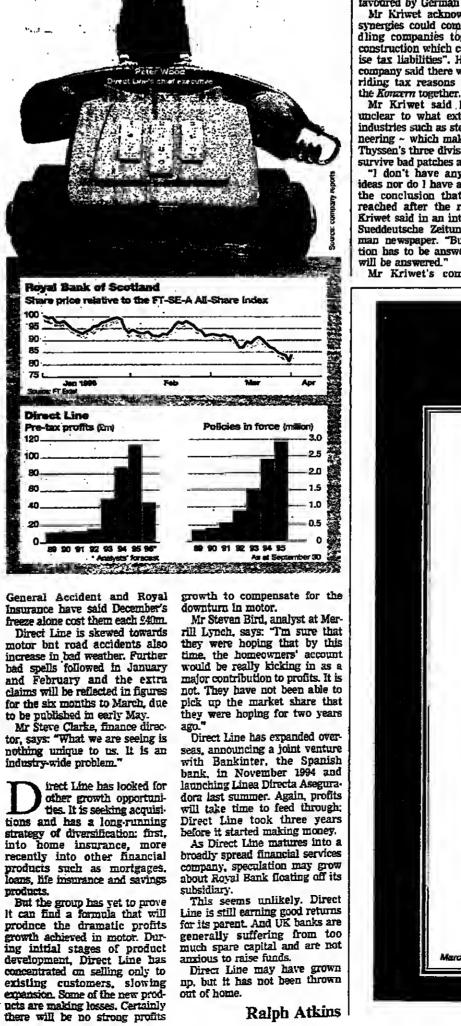
Ashanti acquires gold producer troy ounces of gold annually in

By Michael Lindemann in Bonn

**Thyssen considers** split into three



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	Coca-Cola	Pittencieff 24	growth, Direct Line, the tele-
	ColicemSagem 1	Powerhouse Resources 24	phone-based motor and house-
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	Danane	Geografit 18	its parent, Royal Bank of Scot-
	Direct Line 1	Beunion Mining 24	land, fall 7 per cent last week.
	Dresdner Bank 16.	Rousch Finance 6	The cause was the realisation
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- 44	Enron &		telephone-based insurers across
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	18C 2	Swire Pacific 22	casting that the insurer's pre-tax
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	Indust Bank of Japan 2		will fall to £45m (\$68.4m) from
	Inti Gold Resources 1	a contrader de l	£112m. Others reckon the full-
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		5 Tractebel 16	It is remarkable turnround for
and the second	KNP BT 1		a company which over the past
	Kanthai 1		decade has transformed the UK
	La Générale	44	personal insurance market by
	Legerdine 1 Machiller Eleviel 1		cutting out brokers to sell motor
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			to customers.
	Market Statistics	-	Direct Line is now the UK's largest private motor insurer,
			largest private motor mater,
		FT-SE Actuaries Indices 34	covering more than 2m motor-
	Atique reports service 30-31	Foreign exchange 29	covering more than 2m motor- ists. If the going is heavy for
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	Bateguat reports service     30-35       Batchnersk Rovt bonds     20       Bunch staress and options     20       Bit corresponders process     20       Finder staress index     20       Finder stares     20       Bart stares     201       Finder stares     211       Finder	Foreign exchange     29       Gats prices     22       Lundon share service     30-31       Managed funds service     22-33       Managed funds service     22-33       Managed funds service     22-33       Money markets     29       New intil bond issues     28       Bourses     28-37       Recard issues, UK     29       Stort-term at rates     29       World Stock Markets     35       IS transfers rates     29       World Stock Markets     35       IS transfers rates     29       World Stock Markets     35       IS transfers     29       World Stock Markets     35       IS transfers     29       World Stock Markets     35       Stort France     909       Presodes     133       Master Carp 1480     100       Stort France     909       Resea     400       Assea     600       Stort France     900       Wate Frank     900       Master Kowa     900       Master Kowa     900       Wate Frank     900       Master Kowa     900       Master Kowa     900       Master Kowa     900 <td>covering more than 2m motor- ists. If the going is heavy for Direct Line, other, less efficient, insurers will be finding life even tougher. Many of Direct Line's UK rivals have now adopted its methods, investing large sums in tele- phone-based operations. Mean- while, brokers have cut costs by using information technology. The result has been a fierce price war over the past 18 months which has seen average rates fall by as much as 10 per cent. Mr Peter Wood, Direct Line's founder and chief executive, warned in December that Direct Line would if necessary sacrifice profits to protect market share. "We're not going to give up our market share position and if that means profits reducing in the next year or so, so be it," he said. He could act from a position of strength: Direct Line has one of the lowest operating ratios - claims plus expenses as a per- centage of policy premiums - in the motor sector. "It is a great company." Says one analyst. "Its franchise in the UK motor market is more or less unassailable." In the year to last September, the operating ratio for motor had risen to 38 per cent. More recently, it is thought to have been nearer 100 or above, leaving Direct Line relying on invest- want income from policy premi.</td>	covering more than 2m motor- ists. If the going is heavy for Direct Line, other, less efficient, insurers will be finding life even tougher. Many of Direct Line's UK rivals have now adopted its methods, investing large sums in tele- phone-based operations. Mean- while, brokers have cut costs by using information technology. The result has been a fierce price war over the past 18 months which has seen average rates fall by as much as 10 per cent. Mr Peter Wood, Direct Line's founder and chief executive, warned in December that Direct Line would if necessary sacrifice profits to protect market share. "We're not going to give up our market share position and if that means profits reducing in the next year or so, so be it," he said. He could act from a position of strength: Direct Line has one of the lowest operating ratios - claims plus expenses as a per- centage of policy premiums - in the motor sector. "It is a great company." Says one analyst. "Its franchise in the UK motor market is more or less unassailable." In the year to last September, the operating ratio for motor had risen to 38 per cent. More recently, it is thought to have been nearer 100 or above, leaving Direct Line relying on invest- want income from policy premi.
Vestub	Batemark reports service     30-31       Batchnersk Govt bonds     20       Buid Buress and options     20       Buid options proces     20       Buid options proces     20       Fillsburd proces     21       Fillsb	Foreign exchange     29       Gits prices     22       Lundon share service     30-31       Maneged tando service     32-33       Maneged tando service     32-33       Maneged tando service     32-33       Maneged tando service     32-33       Money mit bond issues     28       Bourses     36-57       Recard issues, UK     34       Short-term at rates     29       US inserest roles     20       US inserest roles     20       US inserest roles     20       Varid Stock Mericels     35       Cocc France     929 + 27       Procest France     929 + 27       Procest France     929 + 27       Procest SA     906 + 14       Rates     260.1 - 7.4       TOKOTO (Vani)     781 + 55       Rapone     460 + 25       Manta Proj     633 + 31       Money main forg     630 + 29       Phalle     450 + 16       Boord Bin     450 + 16       Scoces Md     3075 + 29       Phalle     4525 + 0.42       Based Ranky     3525 + 0.42       Based Ranky     3525 + 0.15       Scoces Md     3075 + 0.15       Scoces Md     3075 + 0.15       Bastane Wee	covering more than 2m motor- ists. If the going is heavy for Direct Line, other, less efficient, insurers will be finding life even tougher. Many of Direct Line's UK rivals have now adopted its methods, investing large sums in tele- phone-based operations. Mean- while, brokers have cut costs by using information technology. The result has been a flerce price war over the past 18 months which has seen average rates fall by as much as 10 per cent. Mr Peter Wood, Direct Line's founder and chief executive, warned in December that Direct Line would if necessary sacrifice profits to protect market share. "We're not going to give up our market share position and if that means profits reducing in the next year or so, so be it," he said. He could act from a position of strength: Direct Line has one of the lowest operating ratios - claims plus expenses as a per- centage of policy premiums - in the motor sector. "It is a great company," says one analyst. "Its franchise in the UK motor market is more or less unassailable." In the year to last September, the operating ratio for motor had risen to 38 per cent. More recently, it is thought to have been nearer 100 or above, leaving Direct Line relying on invest- ment income from policy premi-
	Bategust reports service     30-33       Batchnersk Rovi bonds     28       Batchnersk Rovi bonds     28       Batchnersk Rovi bonds     28       Batchnersk Rovi bonds     28       Batchnersk and options     28       Batchnersk and options     28       Batchnersk and options     28       Batchnersk and options     28       Batchnersk indexs     28       Bitchourd prices     28       Fister A Norid indexs     36       Fister B Science (S)     37       Batan     370       Batan     370       Batan     271       Batan	Foreign exchange     29       Gits prices     22       Lundon share service     30-31       Maneged funds service     2-33       Maneged funds service     2-33       Maneged funds service     2-33       Money markets     29       New intl bond issues     28       Bourses     28-37       Boarses     28-37       Boarses     28-37       Boarses     28-37       Boarses     28-37       Recard issues, UK     29       Stort-term at rates     29       World Stock Markets     35       IS transmit rates     29       World Stock Markets     35       Score y esterceay     27       Process     133     35       Score y esterceay     28       Market field     260.1       Phone     260.1       Assac Carp     1400       Date Stream     960       Babo Stream     960       Assac Carp     1400       Date Stream     960       Babo Stream     960       Babo Stream     960       Market Rely     3625       Rate Carp     1400       Babo Stream     960       Babo Stream     960	covering more than 2m motor- ists. If the going is heavy for Direct Line, other, less efficient, insurers will be finding life even tougher. Many of Direct Line's UK rivals have now adopted its methods, investing large sums in tele- phone-based operations. Mean- while, brokers have cut costs by using information technology. The result has been a flerce price war over the past 18 months which has seen average rates fall by as much as 10 per cent. Mr Peter Wood, Direct Line's founder and chief executive, warned in December that Direct Line would if necessary sacrifice profits to protect market share. "We're not going to give up our market share position and if that means profits reducing in the next year or so, so be it," he said. He could act from a position of strength: Direct Line has one of the lowest operating ratios - claims plus expenses as a per- centage of policy premiums - in the motor sector. "Tt is a great company," says one analyst. "Its franchise in the UK motor market is more or less unassailable." In the year to last September, the operating ratio for motor had risen to SS per cent. More recently, it is thought to have been nearer 100 or above, leaving Direct Line relying on invest- ment income from policy premi- uns to generate profits. On the price competition.
	Batemark reports service     30-31       Batchnersk Govt bonds     20       Buid Shures and options     20       Buid States and options     20       Buid States and options     20       Fillslar A World Hordes     21	Foreign exchange       29         Gats prices       22         Lundon share service       20-31         Maneged funds service       20-31         Maneged funds service       20-31         Maneged funds service       22         New init bond issues       22         Bourses       28         New init bond issues       23         Bourses       28         Stratterm aft rates       29         World Stock Mericals       35         Opecar France       90 + 27         Presone       1353 + 35         Seb SA       906 + 14         Patter       260.1 - 7.4         TOKYCO (Yang)       78         Patter       260.1 - 7.4         TOKYCO (Yang)       15         Nation Refg       533 + 31         Mantel Ref       55         Report       480 + 100         Roberd Ref       300 - 16         Montel Ref       355         Seb SA       900 - 26         Patter       29         Patter       430 - 11         Sections Ref       3075         Rescale Ref       3075         Sections Ref       75 - 0.5	covering more than 2m motor- ists. If the going is heavy for Direct Line, other, less efficient, insurers will be finding life even tougher. Many of Direct Line's UK rivals have now adopted its methods, investing large sums in tele- phone-based operations. Mean- while, brokers have cut costs by using information technology. The result has been a fierce price war over the past 18 months which has seen average rates fall by as much as 10 per cent. Mr Peter Wood, Direct Line's founder and chief executive, warned in December that Direct Line would if necessary sacrifice profits to protect market share. "We're not going to give up our market share position and if that means profits reducing in the next year or so, so be it," he said. He could act from a position of strength: Direct Line has one of the lowest operating ratios - claims plus expenses as a per- centage of policy premiums - in the motor sector. "It is a great company," says one analyst. "Its franchise in the UK motor market is more or less unassailable." In the year to last September, the operating ratio for motor had risen to 38 per cent. More recently, it is thought to have been nearer 100 or above, leaving Direct Line relying on invest- ment income from policy premi- ums to generate profits. On top of price competition, prime time has had to cone with
VestLB	Bategust reports service     30-33       Batchnersk Rovi bonds     28       Batchnersk Rovi bonds     28       Batchnersk Rovi bonds     28       Batchnersk Rovi bonds     28       Batchnersk and options     28       Batchnersk and options     28       Batchnersk and options     28       Batchnersk and options     28       Batchnersk indexs     28       Bitchourd prices     28       Fister A Norid indexs     36       Fister B Science (S)     37       Batan     370       Batan     370       Batan     271       Batan	Foreign exchange       29         Gats prices       22         Lundon share service       20-31         Maneged funds service       20-31         Maneged funds service       20-31         Maneged funds service       22         New init bond issues       22         Bourses       28         New init bond issues       23         Bourses       28         Stratterm aft rates       29         World Stock Mericals       35         Opecar France       90 + 27         Presone       1353 + 35         Seb SA       906 + 14         Patter       260.1 - 7.4         TOKYCO (Yang)       78         Patter       260.1 - 7.4         TOKYCO (Yang)       15         Nation Refg       533 + 31         Mantel Ref       55         Report       480 + 100         Roberd Ref       300 - 16         Montel Ref       355         Seb SA       900 - 26         Patter       29         Patter       430 - 11         Sections Ref       3075         Rescale Ref       3075         Sections Ref       75 - 0.5	covering more than 2m motor- ists. If the going is heavy for Direct Line, other, less efficient, insurers will be finding life even tougher. Many of Direct Line's UK rivals have now adopted its methods, investing large sums in tele- phone-based operations. Mean- while, brokers have cut costs by using information technology. The result has been a flerce price war over the past 18 months which has seen average rates fall by as much as 10 per cent. Mr Peter Wood, Direct Line's founder and chief executive, warned in December that Direct Line would if necessary sacrifice profits to protect market share. "We're not going to give up our market share position and if that means profits reducing in the next year or so, so be it," he said. He could act from a position of strength: Direct Line has one of the lowest operating ratios - claims plus expenses as a per- centage of policy premiums - in the motor sector. "Tt is a great company," says one analyst. "Its franchise in the UK motor market is more or less unassailable." In the year to last September, the operating ratio for motor had risen to SS per cent. More recently, it is thought to have been nearer 100 or above, leaving Direct Line relying on invest- ment income from policy premi- uns to generate profits. On the price competition.



Mr Kriwet acknowledged that synergies could come from bundling companies together in a construction which could "optimise tax liabilities". However, the company said there were no overriding tax reasons for keeping

Mr Kriwet said It was also unclear to what extent cyclical industries such as steel and engineering ~ which make up two of capital, to fund an expansion into Thyssen's three divisions - could survive bad patches alone.

"I don't have any particular ideas nor do I have a wish about the conclusion that should be reached after the review," Mr Kriwet said in an interview with Sueddeutsche Zeitung, the German newspaper. "But the question has to be answered. And it will be answered." Mr Kriwet's comments are

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who said in a recent interview with the Financial Times that the group was not about to undertake sweeping changes because of what he called Thyssen's "history, its culture. I won't produce any crazy new trends," be said. However, Mr Vogel, as head of Thyssen Handelsunion, the trading and services division, showed it was capable of raising its own

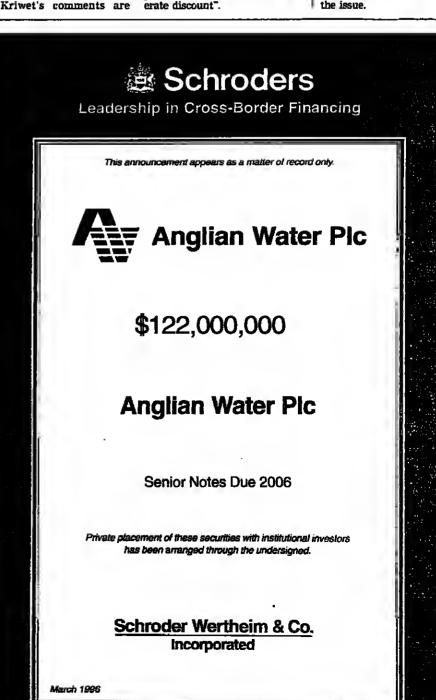
per cent because of its "conglom-

telecoms. He raised DM1bn last world, achieving an operating November by selling stakes in the telecoms subsidiary. Thyssen's problem is one concentrating minds in hoardrooms across Germany. Another conglomerate likely to be asking itself similar questions is Veba, where executives admit the share price is discounted by up to 40

classes. A-shares will carry one vote - while B-shares will carry one-tenth of a vote. Scania became the seventh largest company on the Stockholm bourse and is the first Swedish group to be listed on the NYSE. It is the most profitable company in its sector in the

margin last year of more than 15 per cent. investor said 45 per cent of the IPO went to Nordic investors, 25 per cent was taken up by US institutions, 20 per cent by the UK and 10 per cent elsewhere. Morgan Stanley, Enskilda Securi-

ties and SBC Warburg handled



# COMPANIES AND FINANCE: EUROPE

# La Générale held to 10% improvement

### By Neil Buckley in Brussels

16

Société Générale de Belgique. Belgium's largest holding company, lifted net profits before exceptional items last year for the fourth successive year. However, it fell slightly short of expectations, as it reported a 10 per cent rise from BFr9.05bn to BFr9.97bn t\$326m).

Including an exceptional gain, of BFr1.96bn, on business disposals in 1994, and a net exceptional loss last year of BFr77im - blamed largely on restructuring cnsts in the

Union Minière mining and metals business - net profits at the group, which owns stakes in some of Belgium's largest com-panies, fell from BFrI1.01bn to BFr9.20bn.

Mr Philippe Liotier, appointed from France's Compagnie de Suez - which owns 62.6 per cent of La Générale to succeed Mr Gérard Mestrallet as chief executive last year, said the underlying profits improvement reflected the success of the group's businesses in reinforcing positions at bome and developing abroad.

But the results were squeezed by the strength of the Belgian franc against the dollar, and by sharp increases in raw materials prices. The price rises were particu-

larly evident at Recticel, the pnlyurethane foams maker, where a 40 per cent increase in materials costs helped drag its cuntribution from BFr373m last time into a BFr313m loss. This was despite improved results from its expanding east European activities. vices. But the group's other main businesses all increased their

profit contributions. Tractebel, BFr701m. Fortis, the insurance the energy and engineering group, was said to have company, raised its contribuimproved on last year's tion from BFr3.2bn tn BFr3.59bn, mainly because of rapid growth in its energy BFrL82bn. Losses in SGB's other busioperations outside Belgium. Générala de Banque, Belgium's

\$11.87bn

Frankfurt

COMPANY PROFILE

**Dresdner Bank** 

Market capitalisation

Main listing

Historic P/E

Gross yield

sidiaries fell from BFr841m to largest bank, lifted its contri-BFr731m. The results were also boosted by first-time consolida-tion of CoffcemSagam, the elecbution from BFr3.88bn to BFr4.18bn. It attributed this to tronics group in which La Gengrowth in overseas and domesérale increased its stake to 20 tic banking, as well as the extension of its financial serper cent last year.

The board is proposing to increase the net dividend from Union Minière lifted its contribution before exceptional BFr85 to BFr87 a share.

close TV costs from BFr337m to operations in Germany

nesses and wholly-owned sub-By Hugh Carnegy in Stockholm Nokia, the Finnish telecommunications group, is to close its television manufac-

1.5

turing operation in Germany with the loss of 1,200 jobs as part of its withdrawal from a business which has cost it more than FM2bn (\$432m) in

Nokia to

losses since 1988. Losses in TV production have been disguised in recent years by Nokia's rapid development into a highly profitable telecoms company, becoming the world's second largest maker of mobile tele-phones. But a slowdown in profits from mobile telephony since late 1995 has exposed the axtent to which Nokia was also burdened by its TV losses. Nokia said yesterday it had proved impossible to sell its TV manufacturing business, which incurred losses of FM350m last year, including the facilities in Germany which produced 1m units a year, the bulk of Nokia production. It bad therefore decided to close its factory in Bochum, employing 900, and its components plant in Zie-metshausen, with staff of 300. Mr Tapio Hintikka, bead of Nokia's general products division, declined to reveal the cost of the closures. But he said it would be fully covered by a provision of FM2.3bn already taken by Nnkia in 1995 to cover its withdrawal from TV operations.

Investors continue to be worried about Nokia's future, bowever, following a warning in February that first-balf profits would be well below 1995 levels because of falling prices and bottlenecks in mobile telephone operations, and problems in consumer electronics. Nokia's A shares fell FM2.50 yesterday to close at FM159, continuing their recent weak trend.

Mr Hintikka said the German operations had suffered announce a new satellite order for Mat-ra's joint venture with GEC of the UK, from 30 per cent overcapacity in the global TV market and the strength of the D-Mark Mr Forgeard described as "rash" claims against markets such as Swethat there was any natural synergy between the two halves of Thomson. den and Italy.

# **NEWS DIGEST** Hypo-bank opens year on strong note Bayarische Hypotheken- und Wechsel-Bank lifted operating

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naverische Hypothesen- und wechsel-bank inter operating profits sharply in the first two months of this year as a result of bunyant mortgage and commission business and a curb on costs, Mr Eberhard Martini, chairman, said yesterday. Profits rose sharply in all its operating areas, he added. In 1995, nperating profits after risk provisions rose 17 per cent to DM1.3bn (\$758.8m) and net income by 30 per cent to DM676m. Mr Martini said that before administrative costs and investments, profits had advanced more than 10 per cent so far

this year. Because most loan risks had been accounted for in the 1995 results, the two-month profits after loan loss provisions rose even more steeply, he said. BHF-Bank said operating profits rose 8 per cent last year

to DM377m, with net income up 6 per cent to DM187m. It is paying an unchanged dividend of DM1.45 a share. Andrew Fisher, Frankfurt

## Telefónica to sell Sintel unit

Telefónica, the Spanish telecommunications group, has agreed to sell an installation and engineering subsidiary, Sintel, to MasTec of the US for Pta4.9bn (\$39.5m). It said the sale was part of its long-term policy of divesting boldings in industrial companies. Restructuring costs in Sintel pushed the unit into a Ptal.75bn loss last year, althnugh operating profits rose 87 per cent to Pta4.04bn, nn turnover 13 per cent bigher at Pta48.7bn. David White, Madr David White, Madrid

### Stet forecasts sharp rise

Stet, Italy's state-controlled telecommunications holding company, yesterday estimated its net consolidated profit for 1995 would exceed 1.2,400bn (\$1.53bn) against L1,901bn in 1994. Net debt had been cut by L3,000hn. The parent company said it expected to report a net profit of L1,100hn. Andrew Hill, Milan

# St Gobain predicts advance

Saint Gobain, the French glass and construction materials group, should this year raise net profit above its 1995 level of Fr4.21bn, Mr Jean-Louis Beffa, chairman, predicted yesterday, because of an expected upswing later this year. The group is to raise its dividend by 6.5 per cent to FFr16.50 a David Buchan, Paris share.

### Fiat turnover 12% ahead

Fiat, the Italian automotive and industrial group, increased turnover by 12 per cent in the first two months of 1996. Car deliveries in Europe increased 19.8 per cent compared with the first two months of 1995, and industrial vehicla sales 10.1 per Andrew Hil cent.

### **Reverse at Oerlikon-Buehrle**

Oerlikon-Buehrle, the Swiss weapons and engineering group, posted 1995 net profits of SFr4m (\$3.36m) against SFr75m in 1994. The group again omitted its dividend. Operating profits fell from SFr194m to SFr139m, while net debt was SFr1.27bn against SFr1.24bn. . AFX News, Zurich

# Autogrill registers growth

Autogrill, the Italian catering group majority-owned by Benetton, posted 1995 net profit of L43.7bn against L35.8bn in 1994, Sales rose from L1,392bn to L1,612bn. AFX News, Milan

for the three month period 29th March 1996 to 28th June 1996, the

Class At Notes, Class A2 Notes and Class B Notes will carry an interest

rate of 6.475%, 6.345% and 7.375% per annum respectively. The interest payable per £100,000 Note will be 1.74.86 for the Class AI Notes,

P.944

NALWEST MADRETS

11,577.58 for the Class A2 Notes and 11,833.67 for the Class B Notes.

# **Dresdner Bank upbeat** after 17% rise for year

#### By Andrew Fisher in Frankturt

Dresdner Bank, Germany's second-largest commercial bank, forecast further improvement this year after raising net profits in 1995 by 17 per cent in DM1.2bn (\$812.8m).

Mr Jurgen Sarrazin, chairman, said yesterday; "Dresdner Bank has been quick off the starting block in 1996. We are confident that the year will develop favourably." He said Kleinwort Benson.

the UK investment bank bought last year for fibn (\$1.53bn), was contributing well in the group's perfor-mance. But while the integration of Kleinwort's activities was going well, Mr Sarrazin gave no details of planned investments or profits goals on the investment banking side. Deutsche Bank said last at any time, he said. However,

week such investments would he did not think adequate total DM700m this year after returns could now be earned DM400m in 1995; the eventual Commerzbank and Deutsche aim is for the sector to contrib-Bank have Comdirect and ute a third of earnings. Bank 24 as their respective Like its German rivals,

Dresdner disclosed more information about its activities as part of the trend towards more transparency for sbareholders. Hidden reserves totalled DM9.4bn (compared with Deutsche Bank's DM20bn), representing the difference between quoted investments' book and market value. Including property and other holdings, the figure exceeded DM17bn.

Mr Sarrazin said Dresdner had no plans to open a direct bank along the lines of its competitors, but did not tntally exclude such a move. Dresdner had the technology to start a separate direct bank

direct banking operations, Current share orice while Bayerische Vereinsbank has recently started up Advance Bank. Dax Index Mr Sarrazin said operating profits had risen 22 per cent to 110 DM1.99bn, with most of the 100 growth coming from foreign operations. Without the consol-idatinn nf Kleinwart Benson 90. for the last quarter, the rise

would have been 18 per cent. Interest income was 2 per cent lnwer at DM6.3bn. The commission surplus was 1.7 per cent higher at DM3bn, but whuld bave been 7 per cent

lower without Kleinwort. The bank's earnings performance was helped by a 45 per huted this to the absence of cent decline in risk provisions, accurities portfolio write- poor shape.

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1.0 0.5 95 1992 93 95 66 - 94 m, Detection, FT Exter to DM681m. Mr Sarrazin attri- downs compared with 1994, when the bond market was in



#### By David Buchan in Paris

Thomson SA, the state-owned holding company that controls the Thomson electronics empire, yesterday reported a loss of FFr1,37bn (\$198m) fnr 1995 against a loss of FFr2.16bn the previous year. The announcement came as the Lagardère group publiciy reaffirmed its interest in playing a large part in this year's planned privatisation of Thom-SOL

Mr Noel Forgeard, head of the Matra Defence-Space division of Lagardère,

DATA SOURCES

Bloomberg Financial Markets, CBKT

http://www.ceuejrybaskets.ceu

Listed

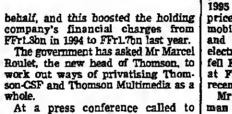
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Review. Ind CONDEX

clearly indicated be was most inter- cent it holds in the bank. ested in the Thomson-CSF defence electronics company, but confirmed that any bid by Lagardère would be "in the context of a global privatisation" fixed by the French government. Last week. Mr Serge Tcburuk, president of Alcatel. also expressed interest in Thomson's privatisation.

The Thomson SA holding company was able to reduce its loss chiefly because the state rescue of Credit Lyonpais relieved it of all except a minor SA also carries FFr9.2bn worth of debt, FFr35m risk provision for the 20 per mainly incurred on Multimedia's

This same rescue plan helped Thomson-CSF swing from a FFr962m loss in 1994 to a FFri.01bn profit last year, but only just over half of this profit accrued to Thomson SA because 42 per cent of Thomson-CSF is held publicly, However, the holding company owns 100 per cent of Thomson Multimedia, the TV and consumer electronics company whose losses deepened from FFr596 in 1994 to FFr1.09bn last year. Thomson



15.49 3.42% Eamings per share DM 2.64 DM 39.6 Earnings per share Share price relative to the (DM) 3.0 N. 4 2.0



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Floating Rane Permanent Interest Bearing Shares (PIBS) **COMPAGNIE FINANCIÈRE OTTOMANE SA** For the Interest Period 28th March, 1996 to 30th September, 1996 the PIBS will carry an Interest Rate of 8,5875% The board of COMPAGNIE FINANCIÈRE OTTOMANE wishes to announce that agreement has been reached with the GARANTI BANKASI GROUP of Turkey for the sale of its 99.9% interest in its affiliate, OSMANLI BANKASI AS. an interest vate of 0.3013% per anaum. The laterest Amount per \$1.000 will be \$43.64 payable on the 30th September, 1996. OSMANLI BANKASI is the largest foreign-owned bank in Turkey and the nidest banking business in that country, founded in 1863. It has bit branches and a staff of 1,400. Lated on The International Stock Eachange of the United Kengdow and the Republic of Striand Ltd. Following the decision by COMPAGNIE FINANCIÈRE OTTOMANE in July 1995 not to proceed with the flotation on the Istanbul stock market nf part nf the capital nf OSMANLI Sankers Trust Company, London BANKASI AS, a number of groups approached COMPAGNIE FINANCIÈRE OTTOMANE Agent Des with a view to acquiring a participation in the capital of its Turkish subsidiary. Negotiations have now been concluded with GARANTI BANKASI GROUP on the basis of a purchase price of US\$ 245 million for the entire share capital of COMPAGNIE OTTOMANE D'INVESTISSEMENTS BV, a Dutch holding company which halds 99.9% of the sbare capital of OSMANLI BANKASI AS. As at 31 December 1995, the value of the participation ý. in OSMANLI BANKASI AS as reflected in the consolidated balance sheet of COMPAGNIE \*\*\*\*\*\*\*\*\*\*\* FINANCIÈRE OTTOMANE was FRF 525 millinn (USS 105 million). LOTHBURY The sale is subject to a number of conditions including the necessary regulatory approval and the usual due diligence procedure. Completion of the sale is expected to take place by late Lothbury Funding No.1 PLC June 1996. The bnard of COMPAGNIE FINANCIÈRE OTTOMANE, which has been advised by £144,000,000 BANQUE PARIBAS, considers that the proposed transaction presents a good opportunity to Class Al Notes Rate Notes due 2011 enhance shareholder value. COMPAGNIE FINANCIÈRE OTTOMANE is a Luxembourg hulding company, whose a ben he gars the store will be shares are listed nn the stock exchanges of London, Luxembourg and Paris. It is a member of and a principal of the process of a first of the er-t CSI,964 Note particular to Clause 1 By of its Notes on the interest particular Rich April 1996 The principal amount constanting on 10th Spin 1996 will therefore be CSI,589 per Note the PARIBAS GROUP, which owns 49.9% of its share capital and voting rights. For more information, please contact: Mr George Warren in Londnn Tel: (0171) 626 5932 Mr Pierre-Edouard Nnyelle in Paris Tel: (33 1) 42 98 05 54 1 April 1996 \*\*\*\*\*\*\*\*\* THE REGENT MOGHUL FUND LIMITED (Incorporated in the Cayman Islands) RPS Notice is hereby given that the directors of The Regent Moghul Fund Limited (hereinafter referred to as "the Fund") have **Residential Property Securities No.3 PLC** decided to temporarily suspend valuations and dealings of the Fund immediately and for such a period as the directors £95.000.000 £150.000.000 £5,000,000 consider appropriate. This decision is in response to the closure of the Dbaka Stock Exchange in Baogladesh due in social Class Al Note Class A2 Note Class B Notes Mortgage Backed Hoating Rate Notes due 2025 disturbance since March Sth and until further notice which has In accordance with the provisions of the Notes, notice is hereby given that

2 April, 1996

caused difficulties in dealing in investments held by the Fund.

There is no immediate sign of the Dhaka Stock Exchange

The directors are of the opining that the suspension of

valuations and dealings is in the best interest of the shareholders

of the Fund. The suspension will be lifted as soon as the Dhaka

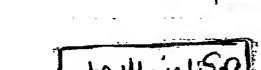
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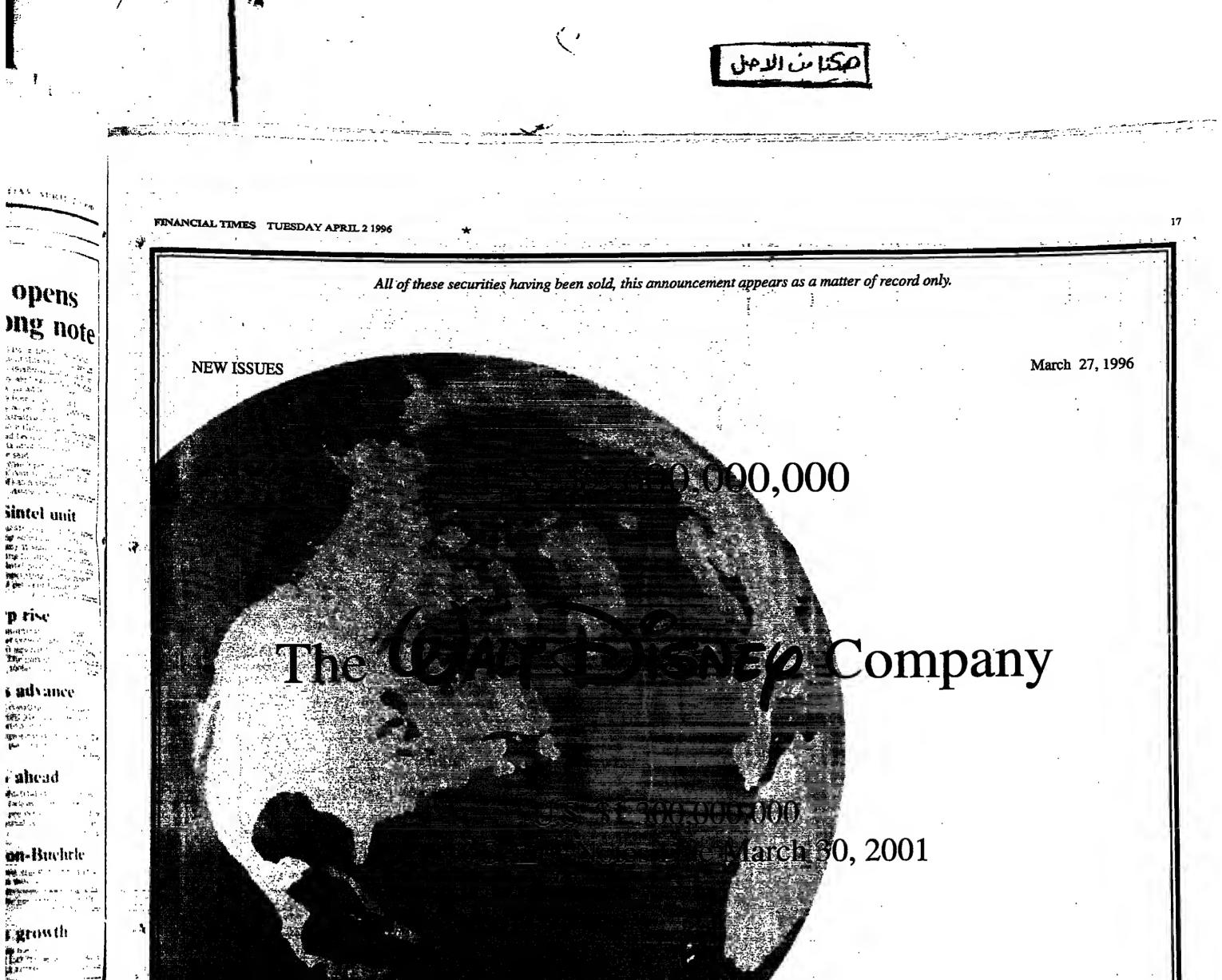
reopening in the near future.

Stock Exchange reopens.

By order of the Board

Terence NG Corporate Secretary





# March 30, 2006

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# Merrill Lynch & Co.

Goldman, Sachs & Co. Bear, Stearns & Co. Inc. Deutsche Morgan Grenfell SBC Warburg Morgan Stanley & Co. J.P. Morgan Securities Ltd. Lehman Brothers Bankers Trust International PLC Barclays de Zoete Wedd Limited BA Securities, Inc. ABN AMRO Hoare Govett Nikko Europe Plc Donaldson, Lufkin & Jenrette Securities Corporation Citicorp Securities, Inc. Paribas Capital Markets PaineWebber Incorporated Nomura Securities **UBS Securities LLC** Smith Barney Inc. Salomon Brothers Inc The activities of the Underwriters in connection with this offering were led jointly by CS First Boston Corporation and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

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# **COMPANIES AND FINANCE:** EUROPE

Sub-compacts: a boost for stuttering markets

# Producers size up potential of the new tiny cars

suggests that in most Euro-

pean families with two cars, the second vehicle - usually

driven hy the wife - is secondhand. Many female partners would prefer a new car if they

The momsntum of sub-

compacts has also been carried

hy new manufacturing technol-

ogies which have made such small vehicles profitable. Most

could afford it.

The popularity of sub-compacts such as Renault's Twingo may reflect more than a passing fad

ouhters of the commercial poteotial of sub-compact cars need look nn further than to the four geodarmes patrolling the plush sixth nrrondissement of Paris in their tiny Renault Twingo.

18

Sub-compacts, such as the pint-sized Twingo and Fiat's spatially-challenged Cinqueceuto, have had a much bigger impact on the European car market since their launch in the early 1990s than their modest volumes might suggest.

Although some carmakers have produced sub-compacts almost non-stop since the first vebicles appeared in cashstrapped Europe after the second world war, it was the Twingo and second-generation Cinquecento that made the market take off.

Renault has sold nearly 700,000 Twingos since its introduction in March 1993. Sales amounted to almost 250,000 units last year. Total sale of the Cinqueceuto, meanwhile, have reached about 680.000 since 1991. Like the Twingo, Cinquecento production has risen steadily, reaching more than 204,000 last year.

The cars' success is prompting others to follow suit. despite earlier reservations that suh-compacts were a fad. tions of their demise. The renewed interest stems Research also snggests from the search for pockets of Europe's motorists are becomdemand in a market which is ing more concerned about barely growing. Sales of new value for money, while better cars in Europe rose just 0.6 per cent last year. "As the Euroinformation means many are increasingly aware that cars in pean market nears saturation. Europe are expensive commanufacturers need to find pared with the US and Japan", new niches," says Mr Peter says Mr Schmidt.

Schmidt of AID, a car industry consultancy Ford, General Motors and Volkswagen all have sub-

compacts in the wings. Ford's Ka should be unveiled around September. The Ka will be followed by a truncated version of GM's Corsa. GM whetted the market's appetite at last month's Geneva motor show by unveiling a compact, Austrian-huilt three-cylinder engine which will power the new model.

manufacturers have also saved money hy developing their Volkswagen, Europe's higgest car company, is also believed to have a sub-compact suh-compacts from existing models. up its sleeve. But many analysts doubt the

long-term potential of the sub-compact market. "The market Manufacturers' interest in sub-compacts has been boosted hy marketing studies which for sub-compacts is riddled suggest demand is higger than with contradictions," says Mr expected, Some may have lan Robertson, director of the taken heart from Japan, where automotive group at the Econsales of "midget" cars with omist Intelligence Unit. He puny motors and almost argues that some manufacturers are still uncertain whether equally small bodies remain buoyant despite regular predicto treat sub-compacts as cheap



### Western Europe: production of cars to 2000' ('000)

	1994	1995	1996	1997	1998	1999	2000
Belgion	350	340	360	340	320	360	- 840
France	3,168	3,200	3,280	3,330	3,150	3,070	3,030
Germeny	£091	4,250	4,400	4,350	4,264	,4219	14,759
Italy ·	1,250	1,300		1,280	1,250	1,200	1,175
Netherlands 1	90		130	- 130 -	130	142	- J- <b> 50</b>
Spein	1,800		1,990		1,850	1,800 :	1,750
Sweden	2 <b>330</b> y	350	350	330	820	3:2300	<b>∼</b> ∖295
UK	1,403	1,500	1,540		1,660	1,775	1,875
TOTAL	12,482	12,940	13,365	13,212	12,944	12.85	12,774
1 1994 Branes for France and	Germony provisione	i other attinuites	Bemeinder & a for	cast	Source: Th	a Reasonant Inte	diamont Lint

transport for the masses or size of vehicles. Tougher environmental stan-dards could fuel a boom in subwith an eye to expanding into eastern Europe - or as a prescompacts. The Smart, a multitige lifestyle product for the fuel sub-commact being devel There is, however, a joker in oped by Mercedes-Benz and the pack. Demand for sub-com-Switzerland's SMH, is partly pacts could expand beyond recbanking on harsher environmental standards to create demand. But Mr Louis Bailoni, ognition if Europe's lawmakers ever decide to attack pollution by limiting the engine capacity analyst at consultants

A. T. Kearney, warns that pollution policy could cut both ways. "So much depends on how tha rules are framed," he says. "What if you penalise ownership, rather than usage. Which would you rather give up: the family car or the sub-

Haig Simonian

6 People say we are rather a prudent lot. But it's our prudence which ensures

wealthy.

# NEWS DIGEST

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# Ebner to oppose new UBS chairman

Mr Martin Ebner, head of the Zurich-based BZ banking group, said he would oppose the election of Mr Robert Studer as chairman of Union Bank of Switzerland, the country's biggest bank. Mr Studer is now chief executive. Mr Ehner, whose BK Vision investment fund is UBS's largest shareholder, has beeo a fierce critic of the bank's management and performance. He is currently fighting a legal battle to stop UBS introducing a

There have been indications that a number of important

However, if Mr Studer were elected chairman, the BZ group would have to consider its options, including the unwinding of its holdings in UBS. "One must remain open to anything", he said. Mr Ebner added that BK Vision had cut its holdings of UBS registered stock from 19.8 per cent at the end of 1995 to just over 5 per cent, buying bearer shares with the proceeds. This leaves BK Vision with about 5 per cent of UBS's capital. The move has prompted speculation that the purchasers of the registered shares, which trade at a premium to bearer they hope to gain more from higher UBS profitability than they risk losing by a share unification. Mr Ehner wants UBS to cut its foreign credit exposure, reduce risky own account trading activities, eliminate domestic overcapacity and put more emphasis on asset management.

Frances Williams. Geneva

# OTE issue oversubscribed

The public issue of 8 per cent of OTE, the state-owned Greek telecoms monopoly, closed heavily over subscribed following unexpectedly strong demand from both retail investors and international institutions. National Bank of Greece, co-ordinator for the issue, said demand for shares totalled Dr550bn (\$2.28bn), five times the offering size. When the Drisbn foreign tranche was oversubscribed eight times, the government decided to increase the issue from 6 to 8 per cent and make the extra available to international investors.

In Greece, where OTE shares will start trading on April 19, about 160,000 small investors applied for shares, a total that gives the telecoms monopoly the biggest share register of any Greek company. Kieran Hope, Athen Kieron Hope, Athens

## Italian publisher holds payout

Arnoldo Mondadori Editore, the Italian publisher, has proposed an unchanged dividend of L420 per ordinary share, and L440 for each savings share, after recording a drop in net consolidated profit of 24 per cent to L68.5bn (\$43m), against L90.2bn in 1994. Andrew Hill, Milan

### **Bulgari** advances

Bulgari, the Italian jewellery and luxury goods company floated on the stock market last year, increased consolidated net profit 57 per cent to L39.5bn (\$25m) in 1995, against L25.1ho the previous year. Ima, the packaging machinery group also floated last year, proposed a dividend of L200 a share, after reporting a net group profit of L20.4bn, against L14.2bn the previous year.

# Sandvik in bid for Kanthal

Sandvik, the Swedish tools and specialty steels group; said it made a SKr1.4bn (\$209m), or SKr120 a share, bid for Kanthal, a Swedish heating wire company. The offer price is SKr120 for each A share and B share, with a deduction for the dividend which will be paid to the Kanthal shareholders, Sandvik said. Sandvik said the offer represented a premium of 35 per cent to the current share price. The company said shareholders in Kanthal, representing about 32 per cent of the shares with about 23 per cent of the voting rights, have taken a positive attitude towards the offer. The offer was conditional on Sandvik acquiring more than 90 per cent of shares in Kanthal, it said. AFX News, Stockholm

single bearer share structure.

UBS shareholders may support Mr Ehner at the bank's annual meeting on April 16. If Mr Studer were rejected, Mr Ebner said yesterday he would call for a special shareholders' meeting to decide the make-up of the UBS board.

shares because of their higher voting weight, are preparing to support Mr Ebner's strategy for the bank. This would imply

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the long-term prosperity	Sulzer disappoints Sulzer, the Swiss engineering company, posted 1995 net profits of SFr92m (\$77.28m) against SFr195m. The results were well below expectations and the shares fell SFr2 to SFr788. The group said its profits were halved because of exchange rates effects and extraordinary charges. The final drideod was cut
of the investment	group said its profits were halved because of exchange rates effects and extraordinary charges. The final divideod was cut from SFr20 to SFr12. Operating profits fell from SFr289m to SFr173m on sales from ongoing businesses up 2 per cent at SFr5.74bn. Mr Christopher Chandiramani analyst at Swiss Volksbank, said all Sulzer units performed poorly in 1995, although he added that the net profit was probably most affected hy provisions for a patent infringement suit by Stryker Corp against Sulzermedica. AFX News, Winterthur
portfolios we manage."	Banque Worms cuts losses Banque Worms, the subsidiary of UAP, the French insurance group, made a net loss of FFr168m (\$33.56m) in 1995, against a loss of FFr581m the previous year. Net banking income rose 6 per cent to FFr1.66bn last year. AFX News, Paris
	THE FIRST MEXICO INCOME FUND N.V. Incorporated in the Netherlands Antilles NOTICE OF DIVIDEND
M any things have been said about us. No doubt we asked for it. We've been doing the same job for	Shareholders are informed of a dividend of US\$0.40 per share of Common Stock to holders of records as of March 29, 1996. The ex-dividend date was March 26, 1996. Shareholders have the option of receiving cash or stock dividends. Please contact your broker for information. The stock dividend will be determined based on the net asset value calculated on April 3, 1996.
200 years: managing investments. And our prudence enhances prosperity. Can this reasonably be held against us?	The dividend will be paid on April 15, 1996. Payment of the dividend on the bearer shares will be made against surrender of coupon No. 23 detached from the share certificates which for this purpose shall be iodged at: MEESPIERSON N.V. Rokin 55 1012 KK Amsterdam
B&C" ] HI LOAC M.& CH P&C GENEVA'S PRIVATE BANKERS	The Netherlands which acts as Paying Agent on behalf of the undersigned, March 29, 1996. MEESPIERSON TRUST (CARAÇAO) N.V.
GENEVAST KIVALE DAINKEKS LIBERTY - INDEPENDENCE - RESPONSIBILITY	USD 10,000,000 EURO MEDIUM TERM NOTE PROGRAMME OF SOCIETE GENERALE, SGA SOCIETE GENERALE ACCEPTANCE N.V. AND SOCIETE GENERALE AUSTRALIA LINSITED SERIE N°47 SOCIETE GENERALE USD 200,000,000 FLOATING RATE NOTES DUE DECEMBER 2008
BORDIER & Cie - DARIER HENTSCH & Cie - LOMBARD ODIER & Cie - MIRABAUD & Cie - PICTET & Cie (1844) (1796) (1805)	ISIN CODE : XS0047942577 For the period March 29, 1996 to June 28, 1996 the new rate has been fixed at 5,9375 % P.A. Next payment date : June 28, 1996 Coupon nr : 10 Amount : USD 150,09 for the denomination of USD 10 000
and compensation under the Investors Compensation Scheme would not be available. This advertisement has been approved by Lombard Odier Private Asset Management Limited and Pictet Asset Management UK Limited, regulated by IMRO	USD 1500,87 for the denomination of USD 100 000 The Principal Paying Agent SOCIETE GENERALE BANK & TRUST - LUXEMBOURG

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### **COMPANIES AND FINANCE:** THE AMERICAS

# **General Motors and EDS agree separation terms**

#### By Richard Waters in New York

EDS, the US computer services consultancy, has agreed terms for its split-off from General Motors that the company warned could eat into its future profit margins.

The large consulting firm also agreed to pay \$500m in cash to GM, a figure that was in line with market expectations, and announced a variety of charges stemming from its

Microsoft, the US software group, has

announced a broad industry initiative to create personal computers that are

GM said last August it planned to shed EDS, which is now worth 10 times the \$2.5bn price the motors group paid for it in the early-1980s. EDS shares fell \$2, or 3.5 per cent, in early trading after the

re-emergence as a separate

warning on margins, which stemmed from a renegotiation of its contract to provide GM's compoting functions. That was one of the issues which had to be resolved as

part of the agreement on the split-off, which was approved the long-term effect of the by the vehicle maker's board 10-year service agreement it late on Sunday but still had signed with GM, but added that its terms "may have an adverse impact on EDS operatrequires approval by holders of all three classes of GM's stock. EDS, which last year relied on its parent for 31 per cent of ing margins unless EDS is able to achieve reductions in the its revenues, said that revecosts of providing services to nues from the relationship GM Mr Les Alberthal EDS chainwould fall "slightly" this year.

man, said the new terms of the That will reduce the former subsidiary's earnings per share agreement of its kind - in part by between 7 and 14 cents this reflected the fact that "prices

have come down in certain retirement programme and It added it could not assess areas" for computer consulting generally.

The consulting firm announced a range of other ments. charges yesterday, which it predicted would lead to total one-off charges equivalent to between 81 cents and \$1.21 a share this year, or \$392m to

\$596m The biggest of these is a pre-GM contract - the largest tax charge of \$500 to \$750m, or agreement of its kind - in part 68 cents to 29 cents a share after tax, to cover an early

asset write downs. These actions could lead to as many as 3.800 early retire-

GM, meanwhile, has had to make some complex trade-offs with the terms of the split-off. While intent on lowering its costs, as a recent 17-day strike in the US demonstrated, the group will retain an interest in EDS's future profits through the 150m shares held by its

pension fund.

# **NEWS DIGEST**

# **Hayes and Motor** Wheels to merge

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Hayes Wheels and Motor Wheels, two US vehicle components groups, are merging in a cash and share deal worth \$1.1bn, and will be recapitalised to form a significant supplier of steel and aluminium wheels to North American car and truck builders. Hayes is based in Romalus, Michigan, and Motor Wheel in Okemos, also in Michigan.

Varity, the big North American component and diesel engine group which now owns 43 per cent of Hayes, will get \$235m cash and a 7 per cent interest in the merged company and will post a \$100m after-tax gain.

A group of equity investors, including New York investment bankers Joseph Littlejohn & Levy, will end up with 43 per cent Robert Gibbens, Montrea of the new group.

### Air Canada to expand capacity

Air Canada will raise its international capacity by 20 per cent this year to meet strong demand on routes to Hong Kong and the US, and for its new service between western Canada and Germany. But increases in domestic capacity will be limited because yields are under pressure from fare discounting. Canada's biggest airline said it will accept two new

Boeing 767-300s, two Airbus 340s, one Airbus 319, and seven Bombardier Regional Jets this year, and a further 26 new aircraft in 1997 and 12 in 1998 as its fleet renewal programme matured. Most will be leased. The airline hopes to get unit costs down to US benchmark levels this year and expects 1996 net profit before special items will be just over C\$100m Robert Gibbens (US\$73.4m).

#### Brazilian airline ahead sharply

Transportes Aerias Regionais (TAM), Brazil's leading domestic airline, saw net profits more than double from R\$13.1m in 1994 to R\$44m (U\$\$44.5m) last year, bringing its increase in profits since 1998 to 650 per cent. Earnings per thousand shares were up from R\$3.88 to R\$9.42. Turnover grew from R\$300m to R\$401.8m.

"Ws are seeing the results of our expansion into new routes since the end of 1994," said Mr Ivo Alcaldi Soares, chief accountant, adding that the company also benefited from the growth of Brazil's economy since the introduction of a new currency in July 1994.

Passenger kilometres flown increased 88.3 per cent to 1.65m; occupancy rose from 48.6 per cent to 53.8 per cent. TAM acquired five Fokker F-100 and five Fokker F-50 aircraft during the year, bringing its total fleet to 33, all of which are beld under operational leasing agreements. The company was named regional airline of the year by Air Transport World magazine, making it the first airline outside the US and Europe to receive the award. Jonathan Wheatley. São Paulo

### SPCC lifts copper output

Copper mine output at the Southern Peru group (SPCC) reached 38,109 fine metric tonnes in the first two months, up 5.64 per cent on the same period last year. The preliminary figures from the energy and mines ministry were for copper produced at Southern's Chajone and Toquepala open-pit

SPCC, which is majority-owned by Asarco of the US and is Peru's largest producer of copper, accounted for 61.3 per cent of Peru's total output in the period, the ministry said.

Copper is Parn's largest single export earner, accounting for \$1.2bn or 21.5 per cent of total Peruvian exports in 1995. according to official figures. The world's sixth-largest copper producer, Peru saw copper output in 1995 climb 10.8 per cent to 404,990 tonnes. Reuter, Lim

## Prodigy chief seeks buyout funds

Mr Edward Bennett, Prodigy Services chief executive, is seeking financing to help him buy the computer online service outright, according to press reports. The company is jointly owned by International Business Machines and Sears, Roebuck. Sears said in February it was seeking a buyer for its half of the service. Neither company afiahie to comme on the article. Reuter, New York

#### instantly ready to operate, Reuter even when the computers appear to New York. reports from California. be turned off. e-mail browse the Internet or run an The company said the OnNow stan-dard will allow personal computers to turn on instantly like video cassette recorders or televisions, eliminating Backers for the OnNow specificaapplication. way to implement power management tions include Compaq, Hewlett-Pack-ard, Intel, Phoenix Technologies and Toshiba's Toshiba America Informaacross all PC platforms. OnNow is designed for a broad Microsoft said OnNow specifica-

the time-consuming process of loading tion Systems. "Users are demanding that PCs become more convenient to access software programs each time a per-sonal computer is started.

to respond automatically to incoming faxes, voice mail and electronic mail

able to answer the phone, display new

Microsoft announces move to instant start-up computers

tions would be incorporated in future releases of Microsoft's Windows 95 and Windows NT operating systems.

in addition. OnNow will allow PCs and use," said Mr Jim Allchin, a enabling the operating system to play • Microsoft will announce today it a central role. Software applications, has begun shipping its Exchange pro-taxes, voice mail and electronic mail want their PC to be instantly avail. the computer and peripheral devices gram, the company's challenger to can participate in power manage-ment, and OnNow delivers a standard

range of PCs, not just the notebook computers for which current power OnNow improves upon current PC management systems are designed power management systems by a means of preserving battery life. management systems are designed as

gram, the company's challenger to IBM's Lotus Notes, Reuter adds from

The program conveys documents from one computer user to another within a computer network. Electronic Data Systems is expected to amounce it will adopt the program for use by its 68,000 employees world-

Glencore

# Mexico gives way to nationalistic pressure

A change of foreign ownership rules threatens the country's privatisation process

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Operating results (New pagos m)

1993

chemical complex in the state

"We have a good track

exico, which is M eagerly courting for-eign investors, has just committed the equivalent of an amorous faux-pas which is regarded as ominous for the country's privatisation process. The faux-has is in the shape of a decision to restrict foreign participation in the privatisation of the state-owned petro-

chemical industry. The move has discouraged foreign interest, and revenues from the privatisation exercise are now expected to fall below the government's original \$1.5bn estimate. The decision could also slow the transfer of technology and investment to the industry.

At stake are 61 ageing petro-chemical plants belonging to Petroleos Mexicanos (Pemex), the state monopoly which ranks third in world oil production. Those plants, says Mr Jesus Reyes Heroles, the energy minister, represent 8 per cent of Pemer's assets and contributed only 1 per cent to

its profits of \$13.2bn last year. When the government launched its privatisation drive last year, foreigners were invited to bid for petrochemi-cal complexes. The bidding rales set no restrictions on foreign ownership. Nine months later, a national outcry over

into Merican hands. To justify the policy reversal, it invoked a little-known clause in the North American Free Trade Agreement which allows the government to reserve the first-time sale of state-owned petrochemical facilities to domestic companies.

Foreign analysts see the government's capitulation as an ominous precedent for future privatisations. Members of parment, emboldened by their victory over petrochemicals, are challenging a government bill to privatise Mexico's state-

run pension system. If they have their way, foreign banks which have made substantial investments in Mexico in recent years will be barred

from the pensions business. The original privatisation rules will not change for Coso-leacaque, an ammonia-producing complex which was offered for sale in October, and for which Norsk Hydro of Norway, two US fertiliser producers and a Mexican company have put in bids. But for the remaining three large petrochemical com-plexes, bids will only be accepted from companies or consortia that are majority

Mexican owned. "The government's sudden record in joint ventures - we change of heart has not been operate more than 1,000 worldwell-received by Shell," says wids," Mr Moreno says, "but Mr Jazanín Moreno, president

Pemez Petrochemicals; main complexes

terms of the speed and conve-mence of the privatisation," Mr Reyes Heroles said in an interview. "The procedures we now have to work out are considerably more complicated."

The policy reversal represents an important victory for Maxico's powerful industrial groups, which had raised the spectre of foreign domination, predatory pricing and short-ages of essential products.

"Integration is really the key for internationally competitive chemical industries," says Mr Leopoldo Rodríguez of Resistol, the chemicals affiliate of Grupo Desc, one of Mexico's largest industrial conglomerates.

"Mexican companies have been unable to achieve full integration because the production of many petrochemi-cals has up to now been the monopoly of the state. This has hampered our competitiveness at an international level."

Mr Rodriguez confirmed Resistol had reached a "gentlemen's agreement" with four of Maxico's largest chemical groups - including Alpek of Grupo Alfa, Celulosa y Deriva-dos (Cydsa) of Grupo Vitro,

Idesa - with the aim of pres-enting joint bids for Cangrejera and Morelos, another impor-

scales back Century IPO By Kenneth Gooding, Mining Correspondent

trading group based in Swit-serland, is having to accept far

smelter to South Carolina,

Morgan Stanley and Donald-son Lufkin & Jenrette are lead managers for the offering. The underwriters may buy an additional 1.575m shares to cover

any over-allotments. Analysis suggested the issue had been difficult to get away, possibly because Century was too small to appeal to the large US funds. Others said it was further evidence that the markets still had little appe "If the five companies join tite for base metals issues "Maybe too much equity has been been pushed into the markets recently," said Mr Nick Hatch, head of Flemings Global Mining Group. He cal-culated that the mining indus-ity had valued about 29 the Leslie Crawford try had raised about \$2.5bn and Daniel Dombey | already this year.

Glencore, the international

less cash than it hoped for from the flotation of its US subsidiary, Century Aluminium. Instead of the \$300m to \$414m, Glencore is having to

Only 10.5m Century shares are being sold via an initial public offering, rather than the anticipated 20m, and the price has been cut to \$13 a share against an expected \$15

This also means Glencore will be left with 47.5 per cent of Century, which owns the Bavenswood aluminium smelter in West Virginia with its associated rolling mill complex as well as 26 per cent of the Mount Holly aluminium

Grupo Celanese and Grupo

settle for \$136.5m to \$157m.

to \$18.

Pemex's dismemberment has forced President Ernesto Zedillo's administration to perform an about-turn. The government, bowing to

the combined opposition of Mexico's industrial magnates, oil workers and politicians, promised last mooth to deliver the petrochemical industry

we are not prepared to enter a of Royal Dutch/Shell's Mexican operations. "Changing the rules mid-play will dampen interest in the sale, limit the flow of new investment to the industry and slow down the

transfer of technology." Shell, with \$150m invested in Mexico and a \$1bn partnership

**AKZO NOBEI** 

partnership in which we may the end of the year. It is probasuffer discrimination, and in ble that petrochemical complexes will have to be broken which we have little say over the resources thet are required up into their component plants to accommodate the needs to develop the industry. and financial constraints ~ of Oil consultants confirm the sudden loss of foreign interest Mexican companies. in Mexico's petrochemical plants. Those who were advis-"Selling the plants grouped by complex was important in

with Penner at its Deer Park oil ing foreign oil companies say

refinery in Texas, had set its all work has been put on ice sights on the Cangrejera petro- pending the issue of new gov-

ernment guidelines.

r Reyes Heroles admits the change in ownership rules will

delay completion of the privati-

sation exercise until at least forces to buy Pemer's petrochemical plants, the privatisa-tion process will become a one-house race," says Mr Moreno ol Sheil Mexico.

96.

MacMillan sells KNP BT shares MacMillan Bloedel, Canada's biggest forest products group, has sold &m shares of KNP BT, the Dutch paper and packaging group, to an underwriting syndicate for C\$260m (US\$191m). providing an after-tax gain of C\$30m. Robert Gibbens

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March 1996

The Annual Meeting of Stockholders of Akzo Nobel N.V. - formerly Akzo N.V. - will be held in Musis Sacrum, Velperbuitensingel, Arnhem, the Nederlands, on Thursday,

April 25, 1996, at 2:00 p.m.

#### Agenda

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Opening

- Report of the Board of Management for the fiscal year 1995 Approval of the 1995 financial statements of
- Akzo Nobel N.V. and of the dividend Determination of the number of members of the Super-
- visory Board and appointments to the Supervisory Board Determination of the number of members of the Board of 5.
- Management 6. Proposal to authorize the Board of Management to Issue shares and to restrict or disregard the preemptive rights of stockholders
- Proposal to authorize the Board of Management to acquire shares of the Company on behalf of the Company Any other business
- 8.

#### Re item 4:

It is proposed that membership of the Supervisory Board be reduced by one and fixed at ten. Mr. L.H. Thunell has announced his resignation from the Supervisory Board becoming effective immediately after the Annual Meeting of Stockholders on April 25, 1996. It is proposed that Mr. L.V. Kylberg be appointed to the Supervisory Board at the same date. Mr. J.G. A. Gandois and Mr. D. Wendelstadt are combined for many contract nominated for reappointment.

#### Re item 5:

It is proposed that membership of the Board of Management be reduced by one and fixed at six.

#### Reitem 6:

Reference: This proposal concerns the designation of the Board of Management, for a period of eighteen months, as authorized: a) to issue – and to grant subscription rights to – common shares up to a maximum of 10% of the total number of

- shares outstanding; b) to restrict or disregard the preemptive rights allowed m
- sockholders by virtue of law in respect of the issue of shares or the granting of subscription rights in conformity with (a), but only regarding stock issued pursuant to a resolution of the Board of Management.

#### Reitem 7:

-

This proposal concerns the authorization of the Board of Management, for a period of eighteen months, within the limits provided by law and the articles of association, to acquire for a consideration shares in the Company at a price not in excess of market value.

This agenda, the signed financial statements, and a list of personal data on the nominees for the Supervisory Board are

office, Velperweg 76, Amhem. Copies of the aforementioned documents are available to stockholders without charge at the mpany's office and through the banks mentioned below. Stockholders who wish to attend the meeting or choose to be

available for Inspection by stockholders at the Company's

Stockholders who wish to attend the meeting or choose to be represented at the meeting shall deposit their shares at the Company's office. Velperweg 76, Arnhem, the Netherlands, alternatively at ABN AMRO Bank N.V., Herengracht 595, Amsterdam, or through one of the banks listed below, before or on Thursday, April 18, 1996. A stockholder who chooses to be represented shall also give a signed power of attorney – either or not using the bottom portion of the certificate of deposit – whilst the proxy shall surrender the certificate of deposit – whilst the proxy shall surrender the certificate of deposit and the power of attorney before the meeting. A separate power of attorney duly completed and signed by the stockholder may also be presented by the proxy in the form of a faxed message.

To facilitate prompt verification of the validity of the power of attorney. Akzo Nobel requests the stockholder or the proxy

- ake available a copy thereof to: Akzo Nobel N.V.
- Investor Relations Dept. Fax +31 26 4424909 P.O. Box 9300
- 6800 SB ARNHEM, the Netherlands
- not later than one day ahead of the meeting, or to present the certificate of deposit and the power of attorney at least one hour before the meeting at the registration desk.

in the Netherlands: ABN AMRO Bank N.V., MeesPierson N.V., and ING Bank N.V. in Amsterdam, F. van Lanschot Bankiers N.V. in 's Hertogenbosch, Rabobank Nederland in Utrecht, and their branches; In Germany: Deutsche Bank AG and Dresdner Bank AG im Frankfurt a.M., Berliner Handels- und Frankfurter Bank in Berlin, and Sal. Oppenheim Jr. & Cie. KGaA in Cologne; in Belgium: Generale Bank, Paribas Bank België, and Kredietbank in Brussels:

In Luxembourg: Banque Générale du Luxembourg S.A. In the city of Luxembourg: In the United Kingdom: Barclays Global Securities Services and Midland Securities Service in London: in France: Lazard Frères & Cie and Banque Nationale de Paris

In Paris:

In Austria: Creditanstalt-Bankverein in Vienna; In Switzerland: Schweizerische Kreditanstalt and Schweizerische Bankgesellschaft in Zurich, Schweizerischer Bankverein In Basel, and their branches, and Pictet & Ge In Geneva.

The Supervisory Board

Amhem, April 2, 1996

Algo Nobel N.V.

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# **COMPANIES AND FINANCE: ASIA PACIFIC/INTERNATIONAL**

# US investor in \$856m offer for Scitex

# By Julian Ozanne In Jerusalem

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The board of Scitex Corporation, an Israeli-based manufacturer of printing and video products, was due to hold an emergency meeting last night after a US-based entrepreneur made a takeover

and the second s

If it goes ahead, the bid will be the biggest in Israel's corpo-rate history. The approach threw the company and investors into confusion yesterday. and trading of Scitex shares on the US Nasdao exchange was temporarily suspended.

Mr Davidi Gilo, a California-based high tech Israeli-Ameri-Tadmor, Scitex chairman, had can entrepreneur, confirmed he had made an offer to buy refused to meet him. "My proposal is to enter into expeditious discussion with the the company at \$20 a share. The offer, valued at \$856m

board of directors to acquire for the company's 42.8m outall the shares of Scitex in a standing shares, represents a consensual transaction," Mr premium of 44 per cent over Gilo said. He refused to detail Friday's closing price of \$13%. his next moves should the Mr Gilo said he had already put in place financing arrangeboard of directors refuse his offer.

ments for the deal - a mixture However, in what Israeli of equity and bank finance investment bankers and lawbut refused to give details. He said he had approached the main shareholders in the yers described as a veiled threat of a hostile takeover bid. Mr Gilo said he had hired company in recent months and Skadden, Arps, Slate, Meagher emporarily suspended. hed gave them details of the and Flom, a New York law In an interview yesterday, financing. However, his offer firm which was involved in a

spate of hostile takeovers in banker said. "But he has defithe US in the 1980s. nitely put the company in play Scitex confirmed they had received Mr Gilo's letter but

and everyone is now brushing up on their jargon of the good old days of hostile takeovers. refused to make any further comment until after the board He is going to shake up the company, and that's e good A senior Israeb investment thing, but the guy who starts a banker said it was unclear hostile takeover is not neces-

sarily the person who ends up whether Mr Gilo's move would with the company." be successful until be publi-cised details of his financing Bankers said the Scitex arrangements, but added that Mr Gilo's lack of a strategic board was likely to consider defensive measures at its meet-ing, including the possibility of bringing in a "white knight" corporate partner made a hostile bid more difficult. investor to strengthen the com-"So far be has just proved he

pany egainst Mr Gilo's is an aggressive guy with enough money to get a good lawyer and a good banker," the approach. Lex. Page 14

# Gilo move plays to shareholder concerns

The Californian entrepreneur is offering a 44 per cent premium to current share price

The hostile takeover approach for Scitex Corporation comes when the company is in the throes of

big restructuring and is at its weakest. Once the darling of the Israeli high

technology sector, analysts said weak management, inadequate responses to rapidly changing technology, and distance from its principal markets contributed to a two-year crisis which last year resulted in record losses.

Recent restructuring and management changes have promised to put Sci-tex back on its feet and return it to profitability, but have yet to restore eroding investor confidence.

In making his approach to buy Scitex at a 44 per cent premium above Friday's closing Nasdaq price of \$13%, Mr Davidi Gilo, a California based high-tech

entrepreneur, knows he is playing to sharebolders' concerns. The company has \$155m in cash and marketable securities in its balance sheet, making it attractive to a hostile

in addition. Scitex's share price is at a five-year low, reflecting the losses it has suffered. For the year ending December 31 1995, Scitex recorded a net loss of \$35m, or 81 cents a share, against a profit of \$63.8m, or \$1.49, a ar earlier. Revenues rose from \$704m to \$729m in 1995.

The collapse in profitability reflects the evaporation of its electronic colour pre-press hardware business (workstat ions) in 1993 following the introduction of new technology and the emergence of strong competitors in the short-run digital colour printing market.

Net income plunged from \$122.4m, or \$3.02 a share, in 1992 to \$89.4m, or \$2.10, in 1993. However, in 1994. Scitex began a re-organisation which involved mov-ing into digital printing and video and

meeting.

introducing new products. Last October, the company changed its chief executive and restructured into three groups - graphic arts, sciter digital printing and scitex digital video.

It also forged a strategic relationship with Xerox of the US to manufacture a new short-run digital colour printing system called Spontane, expected to reach the market in the second quarter of this year.

Contributing to the massive losses last year were \$67m of special charges, due to the acquisition of Abekas, the restructuring programme and a 10 per cent reduction in Scitex's 3,400 work-

force. The company said the cuts would amount to savings of \$30m in 1996.

Analysts believe these steps are sufficient to restore the company to substantial profitability.

ehman Brothers, the US based global investment house, said I the worst was over for the company. It predicted revenues would rise 17 per cent in 1996 to \$850m and earnings per share for 1996 would reach 65

"We see Scitex prospects improving, fueled by a turnround in its core graphic arts business, continued strong growth in its digital printing operation and a larger contribution from the digital video business following last year's acquisition of Abekas," said Lehman Brothers.



**Morocco plans further 'privatisation bonds' issue** 

#### By Mark Dennis in Jerusalem

Bank Hapoalim, Israel's largest and most profitable bank, continued its strong performance of recent years by reporting record uet profits for

Hapoalim, which controls 43 per cent of Israel's banking industry, increased its net profit 17 per cent from \$183.2m in 1994 to \$214.4m, the highest total reported by a company in Icrael.

However, the strong annual from the public and invest-

performance was mitigated by ment in bonds, and increased poor fourth-quarter results, interest spreads in most areas with profits decreasing from Shk140m in fourth quarter 1994 of activity. Provisions for doubtful debt to Shk95m s year earlier.

increased 37.1 per cent, from Analysts blamed an increase \$227.9m in 1994 to \$312.6m last in provisions for doubtful debt year, with most of it stemming from the agricultural sector. At the end of 1995, Hapoaland higher operating costs for the disappointing quarter. Financing profits contribim's total consolidated assets uted the bulk of gross profits stood at \$43.1bn. Credit to the

up 32 per cent from \$751.4m in general public.totalled \$25.7bn 1994 to \$991.8m. The bank sttributed the and deposits \$28.2bn. Hapoalim, a large holding increase to a rise in the volume company with considerable of credit to the public, deposits non-financial investments, is

in the process of privatisation,

with the sale of a controlling has moved to curtail Hapoal stake to an international conim's considerable power in the economy, forcing it to divest some of its non-financial holdsortium of investors expected The Renaissance group, ings, which total 25 per cent of which includes the Bronfman its \$2.16bn equity. Additional profits of \$12.4m were not included in the

family of Canada, Goldman Sachs, the US investment bank, and Mr George Soros, annual results because they the international financier, is resulted from holdings which the bank must divest. expected to be swarded a con-Hapoalim's management has

said.

independence.

been widely praised for turning the bank around after the 1983 banking crisis that led to heavy selling of bank shares and government intervention.

Normandy proposes revised plan for merger

#### By Bruce Jacques in Sydney

Normandy Group, the Australian mining stable controlled by Mr Robert Champion de Crespigny, has pro-posed a solution to the impasse with local industry rival Newcrest Mining which is holding up a A\$4bn

(US\$3.1bn) merger plan. Mr. de Crespigny yesterday sought to rekindle the merger sought to rekindle the marger between his four listed compa-nies - Normandy; PosGold, its quoted goldming offshoot in which Normandy holds a 50.1 per cent interest; Gold Mines of Kalgoorlie; and North Flin-ders Mines. PosGold holds large minority takes in both large minority stakes in both GMK and NFM, both of which are also listed.

But last month Newcrest bought stakes in Normandy and in PosGold, which allowed it to vote down the merger plan. This time Mr de Cres-pigny has offered to include Newcrest's assets in the process, but with conditions.

The offer marks a softening of Mr de Crespigny's attitude in March when Newcrest paid more than A\$450m to buy stra-tegic stakes in the Normandy

Newcrest then pressed for inclusion to the merger, aim-ing to create a world-ranking gold group with annual output approaching 3m ounces by the turn of the century. Mr de Crespigny said yesterday sup-port for the merger plan remained strong smong other shareholders.

"This support, reinforced in recent discussions with shareholders, means the Normandy Group companies must continue the objective of merging," he said. "The Normandy Group... is prepared to con-sider the possibility of includ-ing Newcrest assets into the merger,

But Mr de Crespigny said this could only be done with "an independent and experi-view" of Newcrest's assets. He proposed that Newcrest submit to a valuation by Grant Samnel and Associates, the same firm which valued Normandy companies for the merger proposal.

However, he said that because the valuation would take some time, the original merger proposal should be resubmitted to Normandy



has appointed the president of UK-based Apricot Computers, Mr Peter Horne, to head its new Personal Computer Business division in Japan as part of an effort to boost its global PC operations. In 1990, Mitsubishi purchased the hardware business of Anricot Computer, which has been supplying it with desktop computers and client-server systems for sale under the Mitsubishi brand.

This is the first time a leading Japanese electronics company has named a foreigner as head of a division. Misubishi believes Mr Horne can help it improve its PC business, which has been lagging behind that of other leading Japanese manufacturers. Last year, Mitsubishi sold 100,000 PCs in the Japanese

market, which is estimated to have reached 5.71m units, an increase of 71 per cent over the previous year, according to Dataquest, a high-technology consultancy. That puts the company well behind competitors such as NEC (which Dataquest estimates shipped 2.28m units last year), Fujitsu (1.05m) and Toshiba (217,000). By 2000, worldwide sales of PCs are expected to total more

than 100m, and Mitsubishi hopes to increase its share of the domestic market to 5 per cent by the end of that year. In particular, Mitsubishi is targeting the fast-growing home market, which makes up 36 per cent of the overall market, Michiyo Nakamoto, Tokuc according to Dataquest.

## KBIM launches India fund

Kleinwort Benson Investment Management, part of Germany's Dresdner Bank group, has launched an Indian open-ended fund which it hopes will eventually attract as much as \$50m from UK institutional and retail investors. Mr Kenneth King, head of KBIM's global emerging markets team and manager of the fund, said the timing of the launch reflected the considerable value currently on offer in the Indian stock market.

He noted, for example, that the market was close to its cheapest valuation since India started to reform its economy in 1991. According to KRIM, Indian equities are trading on a prospective price-earnings ratio of 12, well below the ratio of 32 seen in late 1994. Mr King said he planned to focus on India's larger companies because of their greater stock market liquidity. He would also concentrate on companies with strong balance sheets, realistic expansion plans and a strong market share or brand value.

The Dublin-based fund, which will be denominated in dollars, will be managed out of London but through a Mauritian subsidiary so that the fund will be exempt from Indian capital gains tax. KBIM will be advised by Tata Asset Management, a joint venture between itself and Tata & Sons, one of India's biggest industrial groups. Since the beginning of March, when the fund was allowed to begin investing in India, it has attracted \$10m, about

three-quarters of which has come from other KBIM portfolios. KBIM has about £500m (\$763m) invested in emerging markets, of which about 5 per cent is in India. The fund's official launch period runs from today to April 19, during which there will be s discount of 1% percentage points on the initial charge, to 3% Antonia Sharpe, London per cent,

# Chinese bank to close branches

The Industrial and Commercial Bank of China will cut the number of its branches by between 10 per cent and 15 per cent in 1996-2000, according to local reports. "The bank will strive to seek a significant breaktbrough in its personnel system and structural reforms from this year," the Financial News said, quoting bank officials at a recent meeting.

The group, one of China's leading commercial banks, will close loss making branches and savings offices, and reduce and merge overlapping institutions and branches in cities. The number of staff will be reduced to 1991 levels by 2000, and the head office will issue targets to branches to lay off workers according to performance, according to the newspaper. China has ordered its state-owned banks to operate as commercial banks and not just as policy lending arms of the state. Reuter, Beijing

convertible into shares of pri- per cent in Samir, Mr Saaidi extended the scope of its priva- ONPT, which would be trans-

trolling stake in the bank of between 20 per cent and 40 per cent worth between \$400m and

later this year.

In anticipation of the privatisation, the Israeli government

in Madrid

Morocco plans to launch a second issue of "privatisation bonds" later this month, and is contemplating a first international tranche aimed at future large-scale state divestments in sectors such as telecommunications, according to Mr Abderranmane Saaidi, privatisation minister.

The new-style privatisation bonds, aimed at collecting funds in advance of the sale of state shareholdings, were first issued in January in a Dhl.7bn (\$197m) operation. The bonds,

vatised companies, are negotiasaid. Among other state interests due to be sold off this year are Banque du Crédit Popuble on the Casablanca stock exchange. Mr Saaidi said some 72 per

laire, Fertima, the fertiliser company, three sugar mills and holdings in the mining cent of the bonds sold in January were used for conversion into shares in Samir, Morocco's industry. largest oil refinery. A 30 per cent stake in Samir was sold The government has been reluctant to make an internarecently on the stock market in tional offering until the sucthe largest divestment of a cess of the new instrument has state asset since privatisation been proven. Mr Saaidi said he began in Morocco in 1993. did not envisage an interna-

tional tranche for the next The government aimed to keep its fands topped up for Samir operation since there forthcoming privatisations, including the Sonasid steel was likely to be sufficient domestic demand. company and a further 20 to 25 But he said that as Morocco

tisation plans there would be more room for international offerings. In addition, be said privatisation bouds might be used to redeem outstanding foreign debts.

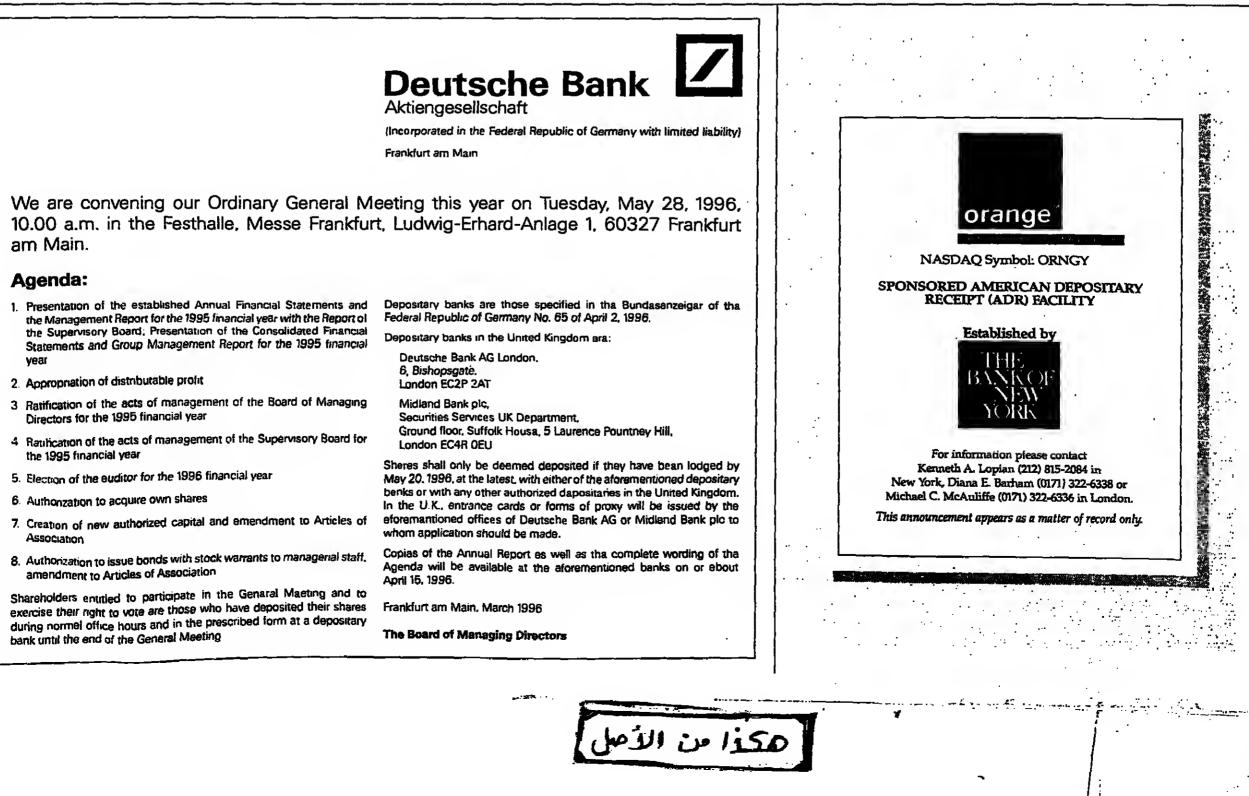
The state ONPT telecommunications authority is among interests expected to be added to the 114 companies and hotels currently on the privatisation list. Mr Saaidi said a law reforming the telecommunications sector might be presented to the Moroccan parliament before the end of the year. Services would be liberalised as a prelude to privatisation of the

Group shareholders who formed into a company, he would vote on the understand-However, he emphasised that ing that a subsequent merger this would be e politically deliwith Newcrest would be

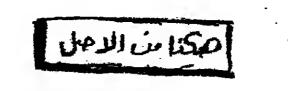
cate decision. "Until a few months ago, public opinion Mr de Crespigny said his ability to pursue a merger clearly rested with Newcrest. "This two-stage merger proregarded telecommunications as a symbol of sovereignty and Mr Saaidi, who was on a visit cess not only provides a more to Madrid, discussed prospects for privatisation with Telefontimely and cost-effective solution, but also reduces concerns ica Internacional (Tisa), the regarding potential blocking foreign arm of Spain's Telefonpositions in PosGold and ica group, which regards North increased amortisation charges resulting from the Africa as its next area of expansion following its moves inclusion of Newcrest in a into Latin America. merged vehicle," he said.

Setback at Thai cement group

Siam City Cement, Thailand's second-largest cement producer reported a 28 per cent fall in profits in 1995 to Bt1.53hn (\$60.6m). The fall was steeper than expected because heavy flooding forced a halt to many construction projects and hampered distribution systems. The company did not disclose full financial details. The group, to which analysts attach a high level of "information risk" because of its poor disclosure record, is also believed to have about \$450m in unhedged long-term loans, which makes it vulnerable to currency fluctuations. Ted Bardacke, Bangkok









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# **COMPANIES AND FINANCE:** ASIA PACIFIC/INTERNATIONAL

# Malbak payout lifted after 21% first-half gain

#### By Mark Ashurst in Johannesburg

Malbak, the South African consumer goods and industrial holdings group, posted a 21 per cent increase in attributable earnings to R271m (\$71.4m) for the six months to February. but warned that a slowdown in consumer spending and pressure on margins would partially offset the benefits of aggressive expansion.

Earnings per share for the period, during which Malbak issued R531m of shares and Global Depositary Receipts to settle international debt and fund acquisitions, increased 11 per cent, from 72.8 to 80.8 cents a shan

The interim dividend was increased to 18 cents a share from 16.5 cents, with the number of shares in issue rising to 337.515 at February 29, from 308,374 a year earlier. Mr Grant Thomas, chairman, said about half the proceeds from the share issue had been spent. Income from the balance had "boosted the total earnings for the period"

Group sales rose 15 per cent from R7.4bn to R8.5bn.

imports and the phasing-out of protective tariffs would be felt more keeply in the second half, despite a slight improvement in margins to 6.8 per cent. Con-

per cent).

sumer spending would decline as a result of high real interest rates and falling inflation. Results included the performance of five of the six listed companies in the Malbak stable - Foodkorp, the food producer, which contributed 17 per cent of total income; SA Druggists, the healthcare company which has expanded in the UK and opened a factory in Malawi (15 per cent); Kohler, the packaging division which had disposed of non-core sub-sidiaries (21 per cent); and MY Holdings, the retail and appli-

mending fences with Beijing. ance division which includes The moves have prompted the Ellerines retail chain (27 strategy reappraisals, speculation about whether the worst is behind Jardines and Swire has entered a phase of strate-gic turbulence. Then there is Clicks, the home and beauty retailer acquired from the debtladen Premier conglomerate. has not declared results for the the broader question of how incumbent husinesses should period. It was listed on the

Johannesburg bourse as New Clicks on March 22, the date of arrange their affairs ahead of the handover to China. payment of the R447m pur-chase price for Malbak's 51 per The two British hongs have always had a very different answer. "There is a fundamencent stake. But this payment tal philosophical difference,"

years.

sk a Hong Kong busisought to buttress its position nessman about next by forging alliances with main-Lyear's handover to land partners through the sale of equity stakes in some main subsidiaries, Jardines has lim-China and he will reply that, in terms of strategy, the main changes have already occurred. ited co-operation to joint ven-But recent events at the two tures, steered clear of equity

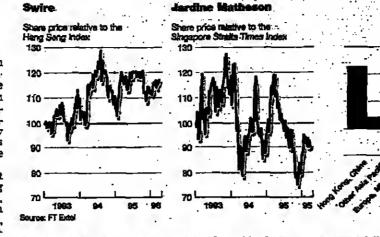
John Ridding eyes developments

at Swire Pacific and Jardines

biggest British hongs - the ties, and de-listed some of its main subsidiaries from the conglomerates controlled by UK interests - show the les-Hong Kong market sons of these strategies, and Swires has remained almost their limits, are still being felt. exclusively focused on Hong Kong, China and Taiwan, which account for more than Swire Pacific has been huffeted by the departure of two of its Beijing-backed allies 90 per cent of profits. Jardines. from the board of Cathay Pacific, one of its main subsidhowever, has sought to diver-sify. About half its earnings iaries, and by the prospect of come from outside Hong Kong. mainland competition. Jar-The motivation goes beyond dines has ended its loss-mak-ing investment in Trafalgar philosophical differences and divergent views over the risks House, a central plank in its from China. Swires has been policy of reducing dependence on Hong Kong, and has been encouraged to seek allies because it depends more beavily on an effective franchise. Cathay Pacific, its 52 per cent-owned offshoot, accounted for about one-quarter of profits in 1995, albeit a strong year for the airline.

> It is this activity that is prompting concerns. In an attempt to secure its standing in Beijing, Cathay sought an ally in Citic Pacific, China's main investment vehicle. Mr Larry Yung, Citic's chair-

man and the son of China's vice-president, joined the Cathay board in 1987 and his investment group took a stake



British hongs facing fresh strategy challenges

of 12 per cent in the company. The departure of Mr Yung as elsewhere, friendship comes second to commercial self from the Cathay board this interest.

Jardines' experience illus-trates the pitfalls of the altermonth and of Mr Henry Fan, Citic's managing director, have nativa strategy. The write-downs and losses stemming from its investment in Trafalshown the shortcomings in The alliance with Citic was not enough to defeod Cathay from mainland competition," gar House revealed tha risks of diversification. "Very few of us have made a success of shifting says one aviation consultant. from Hong Kong," says the head of one of the territory'a referring to plans by CNAC, the subsidiary of China's Civil Aviation Authority, to set up a big husiness groups. Possible exceptions are Hong Kong airline. "It may Hntchison Whampoa's moves

also herald Citic's ambitions to expand its own aviation interinto telecoms in the UK, ests, ultimately in competition through Orange, and the con-"China is not a monolith. and there is a risk of getting caught between factions," says a director at a US investment

glomerate's acquisition of Felinstowe port. But Mr John Godfray, director of Kleinwort Benson Securities (Asia), adds that Hutchi-

UK's failed Rabhit telecoms project.

The costs of Jardines' spats with Beijing are harder to quantify. The blocking of its participation in a new container terminal project in Hong Kong was a clear example. But Beijing's opposition to has been cleared. Jardina's 70odd joint ventures in China. have seen little impact, while its main franchise partners, such as Mercedes, have held steady

"The fall-out with China has been exaggerated," says Mr Godfray at Kleinworts. "China gives deals to the best bidder." But rhetoric has given way to reappraisal as Jardines has

moved to mend fences with

Zhou Nan, head of the Xinhua news agency in Kong Kong and China's unofficial ambas sador to the colony. The group is also involved in consortia bids for port infrastructure. Reappraisal between Jardines and China has been matched by a re-think in the investment community. "Swire's partners are still an asset, but the merits of their strategy vis-a-vis Jardines is not so black and white. In 10 years we might be saving that Jardines played the smarter hand.

This suggests it is a long-term game. Jardines has yet to demonstrate the rewards of its improved relations and remains cautions about com mitting itself to big mainland investments

For Swires, the challenge is to contain any turbulence with its Chinese partner to aviation interests. In addition to Citic's 10 per cent ahareholding in Cathay and their joint control of Dragonair, a local carrier. they have a range of projects and equity stakes. Thase include a 1.im so ft retail cen-tre in Kowloon, due to open at the end of next year.

Mr Peter Sutch, Swire's chairman, said the Citic relationship was "extremely solid" after the resignations from the Cathay board. "Henry Fan and I even lost money at the races together." he added. There is a lot riding on whether mutual

had been included on the bal-Beijing. Henry and Simon Kes-Analysts said the impact of bank. "Powerful friends may not be enough, and in China, son has had its own problems, citing the investment in the disappointments are limited to says one senior Jardines execuance sheet as if it had been wick, the heads of the Jardines stiffer competition from made at February 29. tive. While Swire Pacific has empire have hunched with Mr Ayala shrugs off threat of 'inevitable' downturn ement appears as a matter of record only The Philippines' largest property developer says it can withstand any shocks, reports Edward Luce dei Monte Property prices at the stock index since its revival last November - also has sev-The company is also plough-**Philippines real estate** ing capital into the top end in Manila are roughly eral prime site office towers market of provincial capitals, Maketi central business district Avala Land DELFOOD roial lot price doubling every 12 months. But under construction in Makati. ahare price relativ such as Cebu, where economic "The real question is to the Manila Composite Index Philippine property specialists SOS PER BO metre growth is three times the whether Makati can bear yet are pondering which company (Del Monte Royal Foods Limited) national average. will suffer most when the inev-'If you look at how Ayala is another high-end development Acquires joint control of itable downturn comes. such as the one Ayala is develspreading its investments, then Ayala Land might seem an oping with Hongkong Land," arguably it is the least exposed DEL MONTE PACIFIC RESOURCES obvious candidate. It is the says Mr Matthew Sutherland of all the leading property comchief researcher at Asia Equity panies to the growing bubble in Manila's business districts," largest property company in 150 Securities, "With the supply of the Philippines and, since Jan-**US\$183 million** uary, the biggest company on office and condominium space says Mr Colbert Nocom, an the Philippine stock exchange analyst at ING Barings in comfortably ontstripping demand between now and 1998, with a market capitalisation of Manila 145bn pesos (\$5.54bn). Fresh from the completion this is a legitimate worry." But compared with its rivals Richard Ellis, the British - notably Metro Pacific, the The joint venture has major strategic last year of a high-rise property group, says the sup-Philippine arm of Hong Kong-93 1969 91 95 Jul 1995 benefits and is expected significantly to 43-storey stock exchange tower ply of office space in Manila is based First Pacific, which out-Source: Avaia Land. FT Estal on Ayala Avenue - Manila'a set to increase by 80 per cent to 5.6m sq m by 1998 while demand will rise by less than bid Ayala last year to purchase the prime 240 ha Fort Bonifacio enhance earnings in the medium term. equivalent of Wall Street - the company last month unveiled not convinced there is going to of 2,100 hectares, most of site in Manila for 39bn pesos plans to invest 23bn pesos to 40 per cent. A similar misbe a glut of supply at the high (the largest cheque in Philip Delfood's interest is increased from 35% to which is for low and middle upgrade Makati, Manila's busiend of the market. But if there match is predicted in the resiincome housing pine history) - Ayala is consid joint control with an outlay of only US\$5 million d than - A1

with Cathay."

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- in an interest bearing shareholder loan. Del Monte Pacific Resources operates the
- worlds largest contiguous pineapple plantation and canning operations.
- Long term supply agreement extended for ten years on current favourable terms.
- Del Monte brand to be extended to cover the Indian sub-continent.

But Ayala Land, which is In a move which sent broresponsible for a large proporkers scrambling for their calcution of the new supply expeclators, Ayala Land also announced a joint venture ted over the next two years. says it is well placed to withstand any shocks. with Hongkong Land to

"We are probably the most conservative property com-pany in the Philippines," says Mr Fernando Zobel de Ayala, vice-president of Ayala Corp. the parent commany "We are develop the latest in a long line of luxury condominiums in Makati, initially capitalised at 1bn pesos. Ayala - the only Philippine blue chip to ontperform the the parent company. "We are

our competitors, many of whom are putting their eggs in one basket. "We have a debt/equity ratio

of under 0.25:1 and a large proportion of our investments are in the middle to low income markets where the atory is exactly the opposite." The company, which lifted net profits 44 per cent to 3.11bn

This announcement appears as a matter of record only

demand.

pesos in 1995, has a landbank

output from 3,000 to 10,000 The stock exchange tower housing units next year, citing on Manila's Ayala Avenue studies which show demand

for new units at 35m The Most of the financial sector is focusing on the expected property bubble in Manila, especially Makati. However, prices range from 300,000 pesos to 3m pesos. The moment we build a house it's sold," Mr Zobsl says. "Sometimes the Ayala maintains more attention should be paid to the emerging middle class property sector - a growth area which, customer simply pays cash upfront. There's no way we can keep up with that type of it argues, is sustainable.

Metro's 25-year investment is likely to result in a business district which will compete directly with Ayala's Makati pext door.

"There has never been a crash before so nohody -including possibly Ayala - is expecting it to happen," says Mr Sutherland. "It will, but in the meantime they'll all continue happily to mint money."

This notice does not constitute an offer or invitation to any person to subscribe for or to purchase any Units or IDRs and appears as a matter of record only.

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(a contractual securities investment trust fund established under the laws of the Republic of China)

Notice to the holders of international depositary receipts, fincluding for the avoidance of doubt IDRs, B IDRs and C IDRs), ("IDRs") issued in bearer form pursuant to a Deposit Agreement (the "Deposit Agreement") between National Investment Trust Company Limited (the "Manager") and Morgan Guaranty Trust Company of New York, Brussels Office (the "Depositary") dated 12 May 1986, as amended, evidencing units ("Units") in the assets of The Taipei Fund (the "Fund").

#### Notice of Amendment of Deposit Agreement

NOTICE IS HEREBY GIVEN that the Deposit Agreement has been amended with effect on and from 2 April 1996. Existing IDRs in bearer form are to be replaced by IDRs in registered form the "Exchange"), in order to facilitate compliance with the US Securities Acts and to reduce costs payable by IDR holders to the Depositary.

Interests in Units held by or for non-US persons will be represented by a permanent global IDR (a "Global IDR") in registered form (without coupons) to be issued by the Depositary and deposited with, and registered in the name of, a nominee of Morgan Guaranty Trust Company of New York, Londoo as the common depositary for Euroclear ("Earoclear") and Cedel S.A. ("Cedel"). Holders should be aware that participation in the Global IDR will require them to open, or hold through, an account with Euroclear or Cedel.

Interests in Units held hy or for US Persons will be represented by individual certificated IDRs ("Individual IDRs") in registered form (without coupons) to be issued by the Depositary and registered in the names of the parties entitled thereto. Holders should note that pursuant to the amended Deposit Agreement IDRs will represent 100 Units or multiples thereof.

IDR holders wishing to retain a holding of securities listed on The London Stock Exchange Limited (the "London Stock Exchange") should exchange their holding of IDRs in bearer form for IDRs in registered form to be issued under the terms of the amended Deposit Agreement by (i) in the case of US Persons, completing and returning a certificate, available from the Depositary, (the "Exchange Certificate") to the Depositary; and (ii) in the case of non-US Persons, completing and returning an exchange instruction in standard form available from Euroclear or Cedel (an "Exchange Instruction").

No fees will be payable by holders of IDRs who participate in the Exchange and deliver a duly completed Exchange Certificate or Exchange Instruction in respect of all their holding of Units on or before 12 April 1996.

Holders of IDRs who do not wish to retain a holding of securities listed on the London Stock Exchange may withdraw their Units and any other property evidenced by their IDRs by surrendering their bearer IDRs, together with all unmanired coupons appertaining thereto, to the Depositary at the address given below, accompanied by a duly executed instruction in a form acceptable to the Depositary requesting the Depositary to cause the Units and any other property being withdrawn to be delivered (at the request, risk and expense of the IDR holder) at the specified office of the Depositary, to (or to the order of) the person(s) designated in such instruction. Holders of IDRs may withdraw the Units and any other property evidenced by their IDRs without liability for payment of the charges otherwise payable to the Depositary for delivery or exchange from the date of this notice until 2 July 1996.

Existing IDRs in bearer form will cease to be acceptable for settlement of bargains on the London Stock Exchange with effect from close of business on 19 April 1996. Thereafter settlement will be in IDRs in registered form.

Morgan Guaranty Trust Company of New York Avenue des Arts 35 B-1040 Brussels Belgium

2 April 1996

Morgan Guaranty Trust Company of New York

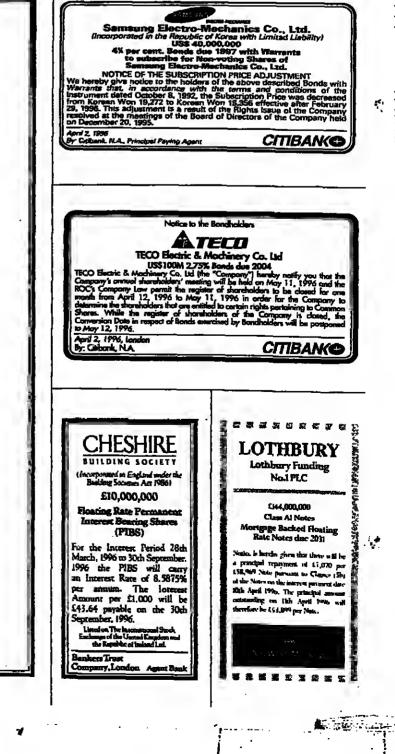
**European Bank** for Reconstruction and Development US\$ 110,000,000 3 year **Aluminium Linked Loan** for Slovalco, a.s.

Facility Structured and Provided by: European Bank for Reconstruction and Development

> Aluminiam Price Risk Principal: **AIG International Inc.**



مكذا من الأحل



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A Poor 1995 Result. A Strong Recovery Program. Objective of a Good Profit Level in 1998 confirmed.

FINANCIAL TIMES TUESDAY APRIL 2 1996

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**Paris, March 28, 1996** - The Board of Directors of Alcatel Alsthom met on March 27, 1996, under the chairmanship of Serge Tchuruk, CEO, ond opproved the Group's oudited financial statements for the year ending December 31, 1995. The year ended with a net loss of FF 25.6 billion which compares with a profit of FF 3.6 billion in 1994. A significant port of this loss, FF 23.9 billion, is due to exceptional provisions and amortization, and to non-recurring, principally operational, charges. These nonrecurring charges amount to FF 2.3 billion. The provisions and amortization are part of the recovery plan, presented lost September. Serge Tchuruk reported on the progress of this plan to the Board.

The CEO presented the main strategic directions for the Group up to 1998. Alcatel Alsthom will benefit from the strong growth in its core business markets of telecommunications and electronics, which should see o net increase of more than 5% per year up to 2000. The Group has technological and marketing strengths which, together with the current re-engineering of its business and product portfolio, will allow it to take full advantage of this growth process from now on. The profound internal change underway, reinforced by strategically focused acquisitions and partnerships is, for Serge Tchuruk, the reason for expressing confidence in the abjective of a return to good profit level in 1998.

the losses in Cofira, as well as a lower contribution from Shanghai Bell, related to the start of its new manufacturing plant.

ALSTHOM

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The net loss of FF 25.6 billion compares to a profit of FF 3.6 billion in 1994.

Shareholders' equity before appropriation amounts to FF 34.2 billion compared to FF 62.0 billion at the end of 1994. The Group's net financial debt reached FF 20.0 billion in 1995, compared to FF 12.1 billion in 1994.

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## **Review of Business Segments**

#### Telecom

The Telecom segment recorded a loss from operations before financial costs of FF 3.3 billion, which included a FF 1.5 billion non-recurring operating charge. This compares to a profit of FF 2.3 billion in 1994. Two-thirds of this decrease resulted from the network systems activities, with one third coming from the evolution of the business systems and radiotransmission activities.

The market for **network systems** equipment was, as in 1994, characterized by a strong decline in prices. Sales decreased due to the drop in exports to China from the European units. In other geographical markets, sales levels were maintained and the number of installed lines worldwide increased over the previous year.

In transmission activities, the Group once again achieved significant advances, particularly in the US, where Alcatel Network Systems' sales increased by 23%.

Mobile communications consolidated its position at around 10% of the world GSM market. Several significant contracts were signed at the beginning of 1996, notably in Asia, thanks

# Recovery Plan 1996 Action Program

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The purpose of the plan, which will achieve its full effect in 1998, is to obtain an annual productivity gain of FF 7.0 billion. In addition to defensive actions, such as restructuring programs and disposals, the plan includes a series of offensive actions aimed at turning the company toward the future.

### Restructuring

Restructuring mainly affects the Telecom and Cables segments and will occur between 1996 and 1998. The program concentrates on the rationalization of R&D and manufacturing, on enhancing productivity efforts, and on a significant reduction of administrative structures. It takes into account local issues in a spirit of consultation with all partners concerned and will endeavor to find alternative employment where possible for those whose positions are lost. Since mid 1995, the loss of 12,000 employees has been achieved or announced, out of which 7,500 are from Telecom, and 4,500 from Cables. Further steps will be announced soon.

#### Disposals

A program of disposals, reaching a total of FF 10 billion to be achieved essentially in 1996, began with the sale of the nonstrategic copper cable activities in the US, and the sale of financial participation. Other divestiture plans have been announced and their execution is underway, such as the sale of Rediffusion, the cable television network in Switzerland.

### Simplification of the legal structure

The Group's legal structure is being simplified with the number of corporate entities to be reduced from 900 to 500 between January 1996 and January 1998. To date, 187 companies have been merged.

The Board of Directors also opproved o proposal to merge Alcatel Alsthom and Alcatel Cable based on the exchange of one Alcatel Alsthom share for one Alcatel Cable share. Finally the Board decided to propose to the Annual Shareholders Meeting a net dividend per share of FF 8, corresponding to a total dividend per share of FF 12 including tax credit, with the option to receive the dividend in the form of Alcatel Alsthom shores.

# 1995 Results

Consolidated sales amounted to FF 160.4 billion in 1995 compared to FF 167.6 billion in 1994, which represents a decrease of 4.3%. Excluding structure changes, sales decreased by 3.4%.

fincome from operations, before financial expenses, amounted to FF 0.6 billion in 1995, compared to FF 8.0 billion in 1994. It includes charges for pension costs and employee profit sharing, which were previously included in non-operating items in the consolicated income statement and amounting to FF 1.4 billion and FF 1.6 billion in 1995 and 1994 respectively. It also includes in 1995 non-recurring items of FF 1.9 billion.

The loss before taxes and share in net income of equity affiliates is FF 26.0 billion, compared to a profit of FF 3.2 billion in 1994, due to the creation of significant restructuring provisions and the exceptional amortization of goodwill for several of the Group's subsidiaries.

• Restructuring costs amount to FF 13.4 billion and include an exceptional provision of FF 10.7 billion. Total restructuring reserves amount to FF 16.9 billion, and should cover the restructuring costs in the Telecom and Cable segments for the period 1996/1998.

 Amortization of goodwill amounts to FF 13.5 billion, including a FF 10.9 billion exceptional charge, reflecting the change in market prospects for several companies acquired by the Group which, today, are found much less favorable than anticipated.

The taxation charge is FF 1.1 billion compared to FF 0.5 billion in 1994.

The share in net income of equity affiliates decreased by FF 1.0 hillion, principally because of the drop in Framatome's results,

to the division's technological developments. Total orders of mobile switches in the US exceeded 2 million lines.

Sales in **business systems** increased slightly in 1995. There were strong price pressures in France, Germany and the United Kingdom. However, exports to Asia and South America grew significantly. Alcatel, which is one of the very few major tele-communication companies present in the high potential market of datacommunications, now has a global offering for public and private networks.

Alcatel strengthened its order book in **space** activities which will increase by 50% for the two years 1995 and 1996. It maintained stable activity in the **defense** division thanks to its position in strongly developing market segments. In **radiotransmission**, the Group was confronted with a slowdown in Italy, Spain, and Brazil. However, it has achieved a 30% market share in the US.

### Cables

(Sales for the segment are not the same as those published by Alcatel Cable, because of differences in the scope of consolidation.)

Despite improved sales, the Cables segment recorded a slight decrease of FF 0.5 billion in income from operations, which reached FF 2.3 billion. This reduction comes mainly from the deterioration of the German market and from submarine telecommunications systems, which are affected by technological changes and an over capacity of the installed base.

#### **GEC** Alsthom

GEC Alsthom, with stable sales, maintained its financial performance despite intense pressure on prices, with income from operations amounting to FF 1.3 billion (Group share).

Power generation activities were confronted by a continuing weak demand in Europe, and strong competition in Asia. Orders began to pick up at the beginning of 1996.

In rail transport, the order book represented three years of trading at the end of last year, due to major sales achievements, particularly in the field of urban transport. At the beginning of 1996, the high speed train "TGV" benefited from a very favorable outlook: GEC Alsthom, together with Bombardier, was selected to manufacture the TGV for the state of Florida, and also received a contract for the high speed line between Boston, New York, and Washington DC.

### Systems

The loss from operations before financial costs of FF 0.4 billion in 1995 compared to a FF 0.4 billion profit in 1994. This drop is mainly due to the integration of Alcatel Siette (previously accounted for in the Telecom segment), which registered a significant loss in 1995 that included non-recurring items.

The **Battery** segment maintained its income from operations at FF 0.2 billion.

### Plan for the merger with Alcatel Cable

In line with this plan, Alcatel Alsthom's Board of Directors approved the merger with Alcatel Cable, which will become effective after due consultation and approval by the Annual Shareholders' Meeting on June 20, 1996.

This industrial reorganization is part of the Group's restructuring plan announced last September. One element of this plan is to unify the sales offer by coordinating the actions of all subsidiaries and by centralizing certain common functions. In a number of countries, the Group's resources have been placed within the same corporate structure, which allows the optimization of all the subsidiaries functions and to fully benefit from Alcatel Alsthom's international presence. Lastly, the management of treasury and foreign exchange as well as other central management and control functions has been centralized.

The planned operation will allow shareholders to be concentrated on the stock that is the most representative of the Group of which Cables activities represent a significant part. In addition, current Alcatel Cable shareholders will benefit from the very substantial liquidity of Alcatel Alsthom's stock in the financial markets.

Having reviewed the preliminary analysis provided by its advisors, the Board of Directors proposed a parity of exchange which, subject to confirmation of the merger, will exchange one Alcatel Alsthom share for one share of Alcatel Cable.

### Partnerships and acquisitions

As announced last September, a strategy of alliances and partnership has been put into place in order to reinforce the Group's position in certain areas.

A commercial and technological partnership has been concluded with Sharp, in the strategic field of mobile terminals. Talks with Mitsubishi have resulted in the signature of technical cooperation agreements in opto-electronic components and rail transport.

At the end of 1995, an agreement in principle was signed to acquire the electrical engineering and power distribution divisions of AEG, placing GEC Alsthom among the world's three leaders in this area and strongly reinforcing Cegelec's position.

A partnership agreement between GEC Alsthom and Siemens was announced today. It concerns joint marketing of high speed trains outside Europe and the US.

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# Dividend

The Board of Directors will propose to the Annual Shareholders' Meeting a net dividend per share of FF 8, compared to FF 15 in 1994, corresponding to a total dividend per share of FF 12, including tax credit. Even though the result of the year was negative, the Board wishes to acknowledge the loyalty of Alcatel Alsthom's shareholders and to express its confidence in the achievement of the considerable effort toward the recovery of the Group.

OMPANIE

# COMPANIES AND FINANCE: UK

Speculation of share buy-back damped despite sale proceeds Asia growth boosts Burmah

#### By Motoko Rich

24

Burmah Castrol. the lubricants, chemicals and fuels group, yesterday moved to damp speculation of an imminent sbare buy-back as it unveiled pre-tax profits at the top end of expectations.

Mr Jonathan Fry. chief executive. said a buy-back was not something it had given serious gearing is still higher than the median of the FT-SE 100." Year-end net borrowings

totalled £144m (\$220m), against £173m a year earlier, for gearing of 20 per cent 128 per cent). His comments followed speculation last week that the group would announce a share buy-back after raising £180m through the sale of its retail fuels businesaes in the UK, Turkey. Chile and Sweden over

the past year. The rise in pre-tax profits, consideration. "We are not in a from £219.5m to £253m, was cash surplus," he said. "Our achieved on the back of strong achieved on the back of strong growth in Asia and cost-cutting in Europe Attributable profits exceeded

market expectations at £135m, invested heavily in the region a rise of 18 per cent over the last year, and planned to build 1994 pre-exceptional figure. the group's first factory in Including exceptionals, attrib-China Profits in the lubricants diviutable profits eased 2 per cent, The shares added 10p to £10.67. sion rosa 13 per cent to Turnover rose 4 per cent to £3.05bn (£2.93bn), with Castrol lubricants, the largest husiness, contributing a sales

increase of 8 per cent to £191bn. Mr Fry said growth in Asia was the strongest, with the group raising sales volumes 20 per cent and profits 18 per cent. He said the group

£204.3m. The Brazil operations made losses of £9m. Mr Fry said the group had changed the senior management and taken provisions to reorganise the business

Operating profita in the chemicals division jumped 28 per cent to £62.4m, generating improved operating margins of 8 per cent (6 per cent).



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Jonathan Fry: leaning on lubricants, its largest division

# Annual General Meeting of AB Volvo (publ)

Shareholders in AB Volvo are summoned herewith to the Annual General Meeting in Göteborg, Lisebergshallen, entrance from Örgrytevägen, Wednesday, April 24, 1996, at 2:00 p.m.

#### Agend

- 1. Opening of the Meeting
- 2. Election of Chairman of the Meeting
- 3. Preparation and approval of the list of shareholders entitled to vote at the meeting
- Approval of the agenda
- 5. Election of minutes-checkers and voting register checkers
- 6. Determination of whether the meeting has been duly convened
- 7. Presentation of the financial statements for the year and the auditors' report
- S. Adoption of the income statement and balance sheet and the consolidated
- come statement and consolidated balance sheet
- 9. Motion on disposition to be made of the Company's profits or losses as shown in the Balance Sheet adopted by the Meeting
- 10. Motion on discharge of the Board of Directors and of the President from liability for the fiscal year
- 11. Determination of the number of Board members and deputy members to be elected by the Meeting
- 12. Determination of the number of auditors and deputy auditors to be elected by the Meeting
- 13. Determination of the fees to be paid to the Board of Directors
- 14. Determination of the fees to be paid to the auditors
- 15. Election of the Board of Directors
- 16. Election of auditors and deputy auditors
- 17. Motion regarding the establishment of a Nominating Committee, their instructions, and election of members
- 18. Board proposal to changes in §§ 2, 4 and 11 of the Articles of Association:

#### **Present Wording**

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#### Present Wording

The General Meeting is to be opened by the Chairman of the Board or by a person appointed by the Board, after which the Chairman of the General Meeting is to be elected by those present who are entitled to vote, using the majority principle and with open voting.

In any other voting held at the General Meeting, each person entitled to vote may exercise that right for the full number of shares represented by him or her.

Any decision made by the General Meeting requires a voting majority pursuant to the provisions of Chapter 9, § 13. first Section of the Swedish Companies Act; however, in the case of certain voting, the Meeting may resolve that the decision of the General Meeting is to consist of that proposition which has attained more than half the votes given.

#### Proposed Wording

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The General Meeting is to be opened by the Chairman of the Board or by a person appointed by the Board, after which the Chairman of the General Meeting is to be elected by those present who are entitled to vote, using the majority principle and with open voting

In any other voting held at the General Meeting, each person entitled to vote may exercise that right for the full number of shares represented by him or her.

Any decision made by the General Meeting requires a voting majority pursuant to the provisions of Chapter 9, § 13 of the Swedish Companies Act; however, in the case of certain voting, the Meeting may resolve that the decision of the General Meeting is to consist of that proposition which has attained more than half the votes given.

The change in § 2 is due to legislation governing credit market companies. Change to § 4 is attributable to a change in the Swedish Companies Act in which companies whose shares have different voting rights shall determine the preferential rights to new shares in cash or bonus issues. Change to § 11 means that the reference in the third paragraph is to the entire Chap. 9 § 13 in the Swedish Companies Act.

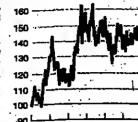
19. The Board's proposal that the Annual General Meeting authorize the Board of Directors to allocate up to SEK 25 million to a multi-media center at the Chaimers University of Technology.

# LEX COMMENT **IK** water

#### The good news for Britain's **UK** water water industry is that the

government has over-hyped FT-SE-A Water Index relat its plans to introduce competition. The bad news is that 170

it has not over-hyped them that much. Certainly, as many in the industry argue, competition in water would be unlikely to have quite the bite it has had in gas, electricity or telecoms. For a start, water is inconveniently heavy - and hence expensive to transport. And at present there are only limited physical connections



90 L 1990 91 92 93 94 95 98 hetween different water com-

panies' networks; opening them up to take much larger volumes would be expensive. So competition might not hit water companies as hard as it has, say, British Gas. But this is not as reassuring as it sounds, given that British Gas's share of the business gas market has been absolutely hammered.

Moreover, for competition to work big customers do not actually need to start buying water in vast quantities from other regions. They simply need credibly to be able to threaten other regions. They simply near creation in charges across different areas would work in their favour. Nor can the industry necessarily pin its hopes on a Labour government saving it. When Labour reflects, the current

government'a plans might suit it. The proposals would, after all, benefit consumers at the expense of privatised utili-

Investora, though, can afford to take a relatively relaxed view of all this. The market has already priced so much regulatory risk into water stocks that they should take the implications of competition comfortably in their stride.

### DIGEST

**Changing IBC** advances 22%

IBC Group, the conference and specialist publishing group, yesterday reported a 22 per cent rise in pre-tax profits from £10.1m to £12.4m (\$19m) helped hy a series of disposals and

Profits in the publishing division rose 38 per cent as the group reorganised and rationalised its operations. Fleet Street Publications and Moneyletter, its remaining consumer publications, were sold, leaving the group focused on business-to-business communications

Eight acquisitions were made over the previous 14 months. which together with the purchase of some minority interests, cost £13m.

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Profits from the conference business rose 10 per cent. Margins were pressured by the expenditure made on new conference businesses, among them Sweden, South Africa and Austria, amounting to £1.2m. There was also weakness in the US, Dutch and Australian markets. However, these were largely offset by corresponding increases in the UK, Germany and Asia.

# **GKN** stops short on Greenbury

GKN, the engineering, defence equipment and industrial services group, has stopped short of adopting the recommendations of the Greenbury Committee on service agreements. Although the Greenbury code recommends notice periods of no more than one year, GKN said it had decided to reduce its service agreements only from three to two years. Sir Peter Cazalet, deputy chairman and head of GKN's tion committee , said: "A further re

The activities of the Company are – either independently or through su concentrate on the following product areas: transportation, food processing, energy and finance (with the exception, however, of activities that are subject to the relevant laws on banking activities and credit companies), mnnagement of real estate, goods and chattels, and also to carry out other operations associated with these activities.

#### **Proposed Wording**

#### \$2

The activities of the Company are - either independently or through subsidiaries - to concentrate on the following product areas: transportation, food processing, energy and finance (with the exception, however, of activities that are subject to the relevant laws on banking activities and credit market companies), management of real estate, goods and chattels, and other operations associated with these activities.

#### Present Wording

The share capital of the Company is to consist of not less than one thousand nine hundred million (1,900,000,000) Swedish kronor and not more than seven thousand six hundred million (7,600,000,000) Swedish kronor.

Shares may be issued in two different series A and B. If shares of both series are issued, each series may be issued to an extent that corresponds to not more than ainetynine hundredths of the entire share canital.

In connection with voting at General Meetings, series A shares carry one vote and series B shares one tenth of a vote. In other respects, series A and B shares are to rank equally.

#### Proposed Wording

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Shares may be issued in two different series, A and B. If shares of both series are issued, each series may be issued to an extent that corresponds to not more than ninetynine hundredths of the entire share capital.

In connection with vining at General Meetings, series A shares carry one vote and series B shares one tenth of a vote. In other respects, series A and B shares are to rank equativ

Should the Company decide to issue new series A and series B shares by way of a cash ussue, the holders of series A and series B shares shall have priority right to subscribe to new shores of the same series in proportion to their existing shareholdings (primary right of priority). Shares not subscribed to by primary right of priority shall be offered to all shareholders (subsidiary right of priority). If an insufficient number of shares is available for subscription by subsidiary right of priority, the available shares shall be distributed among those wishing to subscribe in proportion to their existing shareholdings and, insofar this cannot be done, by drawing of lots.

Should the Company decide to issue new shares of only series A or series B by way of a cash issue, all shareholders shall have right of priority to subscribe to new shares in proportion to their existing shareholdings irrespective of whether they hold series A or series B shares.

The above shall not constitute any restriction in the Company's right to decide on o cash issue without taking the priority rights of shareholders into account

If the share cupital is increased by way of a bonus issue, new shares of each series shall he issued in proportion to the existing number of shares of each series. Existing shareholdings of a given series shall thereby entitle the holder to new shares of the same series. Thus shall not constitute any restriction in the Company's right to issue new shares of o new series by way of a bunus issue, following appropriate amendment to the Articles of Association.

The Board of Directors proposes under Point 9 that the dividend shall be paid in cash in the amount of SEK 4 per share and with a share in Swedish Match AB per share held.

April 29, 1996 is proposed as the record date to receive the cash dividend, and May 13. 1996 for the right to receive dividends in the form of shares in Swedish Match AB. Payment of the cash dividend is expected to occur through VPC (Swedish Register Securities Center) on May 7, 1996. Distributed shares in Swedish Match AB are expected to be transferred to the shareholders VP (securities) accounts on May 15, 1996. Background and reasons are provided in documentation which can be ordered by telephone +46 31 59 12 85.

The Nomination Committee elected at the 1995 Annual General Meeting proposes the following under the points above:

#### Point 11.7 members and no deputy members.

Point 13. A fixed fee of SEK 2,475,000 to be distributed among the members in accordance with the decision of the Board.

Point 15. Re-election of Bert-Olof Svanholm, Per-Olof Eriksson, Håkan Frisinger, Tom Hedelius, Sören Mannheimer, Björn Svedberg and Sören Gyfl.

Point 17. The system with a committing committee elected by the Annual General Meeting is retained for three years with the same instructions as determined by the Annual General Meeting in 1994, with the addition that the nominating committee also presents proposals for election of the auditors and deputy auditors and the fees to be raid to them.

#### **Right to participate in the Meeting**

Participation in Volvo's Annual General Meeting is limited to shareholders who are recorded in the share register on April 12, 1996 and who advise Volvo not later than 12:00 noon (Swedish local time) on April 19, 1996 of their intention to participate.

Volvo's share register is maintained by Vardepapperscentralen VPC AB (Swedish Securities Register Center). Only owner-registered shares are listed in the names of the shareholders in the share register. To be entitled to participate in the Annual General Meeting, owners of shares registered in the name of a trustee must have the shares registered in their own names.

Shareholders who have trustee-registered shares should request the bank or broker holding the shares to request owner-registration, so-called voting-right registration, several banking days prior to April 12, 1996. Trustees normally charge a fee for this.

#### Notice to Volvo

- Notice of intention to participate in the Meeting may be given by telephone to +46 31 59 00 00. · or in writing to: AB Volvo (publ)
- Legal Department 5-405 08 Göteborg, Sweden

In providing such notice, the shareholder should state e name

personal registration number (where applicable) address and telephone number

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Shareholders who desire to participate in the Meeting, must submit notice prior to expiration of the notice period, not later than Friday. April 19, 1996, 12:00 noon.

VOLVO

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year would not be in the interests of shareholders.

# US restructure for Powerhouse

Powerhouse Resources is on the verge of "restructuring" its US oil and gas assets in a deal that will ultimately lead to the energy company withdrawing from the business and focusing on its expanding electrical power generation interests in east Asia.

Powerhouse, which changed its name from Com-Tek Resources last summer, yesterday asked the Stock Exchange to suspend trading in its shares pending the restructuring. However, the shares had to be suspended because the company was unable to release its annual results within six months of the end of its financial year. Patrick Harverson

### **Reunion producing 'soon'**

Reunion Mining, which floated in December shortly after bringing its Sanyati copper mine in Zimbabwe into operation, will be producing gold "in the not too distant future," said Mr Andrew Woollett, chairman.

The statement accompanied preliminary results for 1995 showing a £1.91m (\$2.9m) loss before tax against £750,000. Losses per share were 6p (3.2p).

Mr Woollett recalled that most of the company's gold exploration effort so far has been devoted to the Chirano property in Ghana where Reunion is earning a minimum 25 per cent interest. He said a development decision would be made early next year and, if positive, production could begin in 12 months. Kenneth Gooding

## Pittencrieff writes off reserves

Pittencrieff Resources, the Edinburgh-based oil and gas production company, slipped to a £20.3m (\$31m) loss after an exceptional write-down of reserves at Corpus Christi, an oilfield in the US.

Sales for 1995 rose to £12.1m on the back of weak gas prices and lower production volumes. Before exceptionals profit was £245,000, compared with £1.05m for the seven months to December 31 1994. Production costs rose to £3.25m (£1.97m for seven monthe)

In the light of the £20.5m write-down, there is again no final dividend.

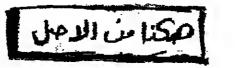
### Ashanti to buy-out minorities

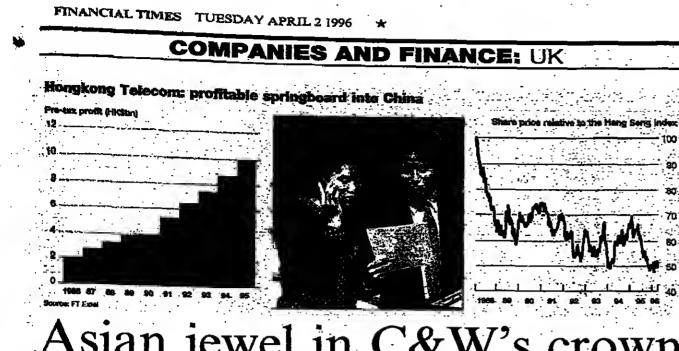
Ashanti Goldfields of Ghana is preparing to buy out the minority interests in gold mines it acquired with the takeover of Cluff Resources, the UK based company it bought for £80m (\$122m) in December.

Ashanti is offering a share exchange worth US\$17m for the 20.1 per cent of Cluff Zimbabwe it does not already own. The terms, 70 Ashanti for one CZ share, values each CZ share at Z\$3. Kerneth Goodin Kenneth Gooding



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# Asian jewel in C&W's crown

John Ridding and Louise Lucas on why BT wants Hongkong Telecom

bould British Telecom-S munications tie the knot with Cable and Wireless, a large part of the dowry and of the rationale for the merger would be provided by Hongkong Telecom.

The Hong Kong operator contributes the bulk of C&W's profits - its UK parent holds a 58 per cent stake. It also provides a strategic base from which to expand in the rapidly growing Asla-Pacific market. "Hong Kong itself is lucrative, because of the concentration of multinational headquarters." says one telecoms consultant. "It is also the way into China and a springboard for the

region. But like Hong Kong itself, which returns to Chinese sov-ereignty next year, the tele-coms operator has been living on borrowed time. Its monopoly on basic international services lasts until 2006, while its bome base has already been opened to competition. A trio of thrusting challengers -Hutchison Whampoa, Wharf and New World, local conglomerates - have been granted licences to provide fixed Services. In addition to competition.

there are question marks over whether Hong Kong's takeover rules require an expensive offer to minority shareholders and over political issues relating to the territory's transition to Chinese sovereignty. Beijing's stance is an important consideration for a successful deal in a strategic industrial

PECIU TS

For the moment, industry and regulatory concerns appear distant from the compaby's performance. In the six months to September 30, net profits rose by almost 15 per cent to HK\$4.8bn. Analysts expect annual profits to reach

HK\$10bn. Mr Linus Cheung, chief exec-utive, attributed the first-half rise to such areas as mobile communications, leased lines and data services.

Of more long-term significance are Hongkong Telecom's moves to position itself in the domestic Chinese market. At the end of 1994, it announced a US\$300m investment to build networks in China, the first opening of the local telecoms

market to foreign operators. However, analysts express some caution about its position on the mainland. They point out that successful deals by others in China have involved either equipment manufacturers or tie-ups with Liantong, China's second telecoms operator. Because of its regulatory role, Hongkong Telecom has been forced to deal with the Ministry of Post and Telecommunications (MPT), the main

Chinese operator. At home, concerns stem mainly from mounting competition. The three new players. are all backed by some of Hong Kong's most powerful conglomerates and are aggressively cutting prices.

telecome operations, one of its analyst at James Capel.

fastest-growing businesses, has also come under assault. In response, Hongkong Telecom has been forced to change its monopolistic culture and increase efficiency. In March. last year, it launched a rationalisation programma, with the aim of cutting its workforce from 16,000 to 13,500 over a three-year period. Since taking over as chief executive in 1994, Mr Cheung has also revamped the company's marketing and improved customer service. Industry analysis argue that Hongkong Telecom is now on

course to face its challenges. "It is responding well by cut-ting costs and providing better services," says Mr Andrew Harrington, telecoms analyst at Salomon Bros. These benefits would be reaped by a successful suitor.

But the political circumstances surrounding the timing of the bid and the technicalities of Hong Kong's mergers and acquisitions code make it an unusually complex deal. Hong Kong's telecoms regu-

lator and the Securities & Futures Commission remain guarded on the conditions that would be attached to any merger. But industry analysis believe the need to extend an offer to minority shareholders and to renew its international licence would be avoided by a reverse takeover of BT by C&W. "There would be no change of ownership, so these issues should be avoided." says Hongkong Telecom's mobile Mr David Gibbons, telecoms

On the political front, Hong kong Telecom has made efforts to strengthen its ties with the mainland, selling a staka now 10 per cent - to Citic Pacific, the Hong Kong arm of the Chinese investment com-The company has also taken

steps to increase its identity as a Hong Kong and ethnically Chinese business. "There has been a clear effort to bring in Chinese management at a senior level," says one telecoms consultant. But partners and China's guarantees of autonomy for Hong Kong do not ensure security. In the aviation sector, for

example, CNAC, the mainland carrier, plans to launch an operation in Hong Kong despite the fact that it holds a stake in Cathay Pacific, the subsidiary of the Swire group. This has raised concerns about whether the "one country, two systems" principle will hold in strategic business sectors.

Moreover, while C&W has helped strengthen Hongkong Telecom's Chinese identity, its courtship with BT has served as a reminder that the colony's operator is controlled by UK interests.

For these reasons, the two British operators are likely to tread carefully in Hong Kong. Some observers believe they may even structure a deal to include Chinese interests. That BT and C&W are willing to confront these complexities is testimony to Hongkong Telecom's attractions.

# Lingotto. A new word to link the world.



A few days ago, at the Inter-governmental Conference in Turin, a search was made to find the right words to bring Europe even closer together. It comes as no surprise that this discussion took place at Lingotto, for Lingotto itself is the new word that links and unites projects and penple, opininns and solutinns. A fnrmer Fiat factory built on futuristic lines in 1920, Lingotto is a spectacular monument to industry. Here, the Italian architect Renzo Piann has created Europe's largest and most avant-garde multi-functional centre that contains one of the

finest and most professional congress centres in the world. Capable of hosting any number of delegates up th 3.500, Lingotto provides the latest in communications techoology in comfortable, stylish surmundings and ensures that delegates are catered far in the best possible manner to make their event a success. Whether they are in the 2,000 seat auditorium, the panoramic VIP Meeting Room on the roof, the Business Centre or the 50,000 square metre exhibitinn area, delegates are always in direct contact with the ideas of the 21st century. 25

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CT TTEANO

The Takeover Panel has intervened in the £1.8bn (\$2.73bn) hostile offer from Rentokll for BET, the business services groups, to clarify the role of an underwriter, writes Tim Burt.

This announcement appears as a

del Monte

DELFOOD

(Del Monte Royal Foods Limited)

Acquires joint control of

DEL MONTE PACIFIC RESOURCES

Deal Value **US\$183 million** 

The joint venture has major strategic

benefits and is expected significantly to

Deltood's interest is increased from 35% to

in an interest bearing shareholder loan.

I Del Monte Pacific Resources operates the

years on current favourable terms.

and canning operations.

Indian sub-continent.

joint control with an outlay of only US\$5 million

worlds largest contiguous pineapple plantation

E Long term supply agreement extended for ten

E Del Monte brand to be extended to cover the

enhance earnings in the medium term.

Lynch, joint advisers to BET, claiming that NatWest should have disclosed its The move follows the publication last week of a research note by NatWest Markets, joint underwriters to Rentokil's cash Rentokil interest. NatWest, which conalternative offer of 179%p a share, that firmed it had been contacted by the panel, suggested BET had little chance of said it had been asked to inform investors

remaining independent. In the note, Nat-West described Rentokil's initial offer as erous and warned BET shareholders not to assume the bid would be raised. That prompted a protest by Merrill

it was an associate to Rentokil's bid and would do so in further research notes. It is the second time the panel - which declined to comment yesterday - has intervened since Rentokil launched its cash and paper offer six weeks ago. In February, it criticised Lazard Brothers, Rentokil's merchant bank, for failing to keep the panel fully informed of its client's intentions.

	Torney	er (Cm)		-tex L (Can)			Current performat (p)	Date of payment	- Dividends Companing dividend	Total tor year	Total Ses your
Writem Lakes Yr to Sept 30	38.5	(46.7 )	1.8974	(0.935 )	34.76L	(6.14 )	pi)		0.5	(nž	0.5
wraugh Castrol	3,049	(2,934)	253	(243.5%)	68.9	(69.4)	25.25	July 12	22.5大	36.25	32.5
Wardiale	187.5	(135 )	4.22	(3.7 )	1.45†	(1.69)	0.18	July 1	0.18	0.3	0.25
rogenore Estates 6 mitts to Dec 31,	62.2	(33.2)	6.81	(72)	7.1	(10.4)	4,1	Apr 26	4	-	18
C Yr to Dec 31	97	(77.6)	12,4	. (10.1 )	25.6	(20.4)	5	May 30	5	8	6.5
novative Techs Yr to Dec 31	0.187	(0.033 )	2.72	(1.741 )	12.99	(10.21)	-			-	-
a & Manchester		(-)	57.19	(14LY)	36.5	(3.3L)	12.82	Jone 13	11.56	18.7	17.18
Callan Cleativet	18.7	(172)	7.09	(6.69)	. 4.87	(4.12)	0.985	May 16	0.855	1.455	1,265
Descripti Res J	12.09	(7.34)	20.31.4	(1.04 )	35.41L	(1.82)	pil .		79	0.5	11
The provide the second se	12.5	(10.8)	1.34	(10.D1)	4.9	(4.5)	1.6	July 4	1.4	24	21
demec		(F)	1.91L	(0.75L)	.8L†	(32L)	-	-	-	-	
Containers 2	497.4	(489.2)	108.7	(32.5)	8.27	(1.5.)	-	-	-	-	-
	63.5	(64.4 )	3.849	(449)	12.2	(14.)	3.5	June 7	3.3	52	5
ster TY	34.2	(31.4)	82	(7.49 )	51.77	(48.18)	12.5	July T	12.5	22.5	20
		1 60	Auri			i (a)		Date of physical	Corresponding dividend	Total for year	Total in your
restment Trusts	_										
We Arrows Chile : Yr to Dec 31	390	(387)	4.86	(3.36)	5	(4)	3	Jone 12		3	

**Panel intervenes in Rentokil/BET bid** 

inge shown basic. Dividentis shown net. Figures in onacides are for optresponding period. After exceptional charge. White exceptional credit Androdes Fo ent. 10n increased capital. \* Comparatives restated. \*Special of 100p also proposed. ‡Comparatives for 7 months to December 31 1994. \* US currency. Earnings shown basic. Un

	NOTICE TO HOLDERS OF THE BARING PEACO	
matter of record only	Cedel Warrist Code: 485502 67 Bondovard Grande Duchonse Charlotte 1010 Luxembourg	Burochar Warrani Code: 4883422 Boulevani Smile Iacquarin IST B-1210 Bruncis, Belgium

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#### VERELLEN

Following the adoption of the necessary Resolution at the Extraordinary General Meeting held on Friday 9 time 1995 - and in accordance with the policy decided by the Board of Directors on Monday 18 September 1995 notice is hereby given that:

The existing shares of the company will be exchanged for new shares in the ratio of 1 new share for 1,000 existing ones. Certificates or subshares can be provided to deal with possible fractions.

Shares will be exchanged during the period from Sunday 1 October 1995 up to and including Samulay 6 June 1996, on the last Friday of any month within this period.

Any outstanding shares which have not been processed by the cod of the All such unsuchanged shares will only be entitled to redemption at the book value of these shares which was determined on Friday 9 June 1995. Varelles by

Fr. Verellen E Verelien Managing Director Managing Director

# 1995 Results

Meeting under the chairmanship of Mr. Bernard Pierre on March 27, Alcatel Cable's Board of Directors reviewed the 1995 results.



In a highly contrasting international economic environment, Alcatel Cable's sales rose 2.7% in 1995 to FFr 40.1 billion excluding foreign exchange and copper price variations.

The key operating figures are as follows:

(in millions of Franch Francs)	1995	1994
Sales	40,060	39,302
Operating Profit	2,491	2,784
Financial Income (Expense)	(730)	(450)
Other Revenue (Expenses)	(4,851)	(411)
Income Tax	(345)	(289)
Share in the Net Income of Equity Subsidiaries	48	149
Net Income before Minority Interests	(3,387)	1,784
Net Income	(2,545)	1,477
Cash flow	3,040	3,642

The decrease in operating profit results from the tough market conditions in Germany and the lower contribution of the submarine telecommunications cable business. However, operations in France, Southern Europe and the United States performed well.

The rise in financial expense is mainly due to the financing of acquisitions made in 1994 as well as the higher interest rate average in 1995.

As previously announced, a new organization based on international product lines has been implemented to better suit the changing business environment, characterized by a growing internationalization and a decrease in public orders. The implementation of the industrial restructuring plan announced last September will be pursued in 1996 and 1997. In addition, taking into account market conditions and lower profitability prospects for certain acquisitions, Alcatel Cable bas written down the related goodwill.

Subsequently, other revenues and expenses included FFr 3,148 million in restructuring costs and FFr 1,298 million in goodwill amortization in 1995. This translates into a net loss of FFr 2,545 million compared to net profit of FFr 1,477 million in 1994.

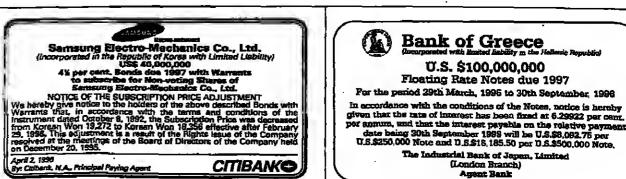
Cash flow remained highly positive at FFr 3,040 million and consolidated debt decreased to FFr 5,096 million against FFr 7,952 million s year earlier.

The members of the Board were also informed of the project to merge Alcatel Cable with Alcatel Alsthom. Further to the completion of all social and legal requirements, a new Board meeting is scheduled on April 22, 1996.

To ensure a fair treatment of its minority shareholders, Alcatel Cable has mandated Indosuez Capital to deliver a fairness opinion on the terms and conditions proposed by Alcatel Aisthom for the merger.

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The merger would be submitted to Alcatel Cable's General shareholders meeting to be beld on June 19, 1996. The Alcatel Cable board will also propose to pay a FFr 5.00 dividend, with a tax credit of FFr 2.50 to the 48.999,602 shares outstanding as of December 31,1995. This represents a total distribution of FFr 244.9 million against FFr 490 million in 1994. Considering the projected merger, the board has decided to make a FFr 5.00 (with s tax credit of FFr 2.50) advance payment of the dividend to ensure that the shareholders get an effective return on their investment for the year 1995.



ALCATEL CABLE

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# LAW BT loses ruling



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implemented a directive will EUROPEAN Only be liable for damages COURT when a serious hreach of European law is established, the European Court of Justice ruled.

Union state

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British Telecommunications bad sought the annulment of certain national provisions implementing the 1990 directive on procurement proce-dures for public utilities.

The provisions excluded certain types of telecommunications contracts from the terms of the directive. The contracts were those intended to enable companies to provide services in competition with others in the same geographical area and under substantially the same conditions.

No list of excluded contracts was set out in the directive. Instead, companies were required to notify the European Commission at its request of any services they regarded as covered by the exclusion.

In implementing these provisions, the UK regulations excluded all telecommunica. tions companies operating in the UK, except BT and Kingston Communications (Hull), They were subject to the terms of the directive but only for hasic voice telephony, basic data transmission services, the provision of private leased cir-

cuits and maritime services. BT claimed in the English High Court that the UK should simply have transposed the directive and not applied criteria to services to which the directive would not apply, By determining which services met the criteria. BT said the coverament deprived it of its right to make its own deci-

BT claimed damages for the extra expense of complying with the regulations and being placed at a commercial and competitive disadvantage by a requirement to publish procurement plans and contracts.

The Higb Court asked the Luxembourg judges for a pre-liminary ruling on the extent to which member states had a discretion. in implementing the directive. to identify the

over damages European excluded services. The European Court was also asked wbetber the criteria that "other entities are free to offer the same services in the same geographical area and under substantially the same conditions", were to be verified only as a matter of law or also as a matter of fact. Finally, the court was asked whether, and

under what conditions, damages would be payable. It ruled first that it was for the contracting entities alone to determine and notify the services excluded under the directive. If the decision to exclude certain services were left to member atates, economic operators would be denied recourse to the legal remedies available in the event of infringement by contracting

entities of European rules on public procurement. As to whether the criteria had to be determined only as a matter of law or as both law and fact, the court said the criteria had to be shown to exist as a matter of fact. Real competition existed

where other contracting entities were not only legally authorised to operate in the market for the services, but where they were also able actually to provide the services under the same conditions as the contracting entity.

On damages, the court reaf-firmed its recent ruling in the Factortame case that where a member state had a wide discretion to take legislative decito VW. sions, a right to reparation was conferred only where certain promoted from senior conditions were met. One was that the breach of law had to be sufficiently serious. That was met where a state manifestly disregarded the limits on the exercise of its powers. directors on April 1. Factors which could be taken into account in determining that included the clarity and precision of the rule breached In this case the directive was imprecisely worded and was reasonably capable of bearing president, technology the interpretation given it by the UK in good faith. BT was thus not entitled to damages. C-392/93: R v H M Treasury, ex parte British Telecommunica

tions, ECJ FC, March 26 1996. BRICK COURT CHAMBERS, BRUSSELS central services from Manfred

#### spree. The hankers could come under even more pressure if Gennady Zyubank board voted ganov, the communist candidate and front-runner in the polls, wins the election. Chrystia Freeland

El Al chief resigns

Rafi Harley, the respected president of

resigned with effect from June

because of the government's contin-

ued failure to privatise the company.

something he views as essential in

order to keep the airline competitive.

airline 13 years ago, bringing a com-pany suffering from heavy losses and

poor labour relations to profitability

in three years. It has not recorded

annual losses since. But El Al cur-

rently flies only six days a week, clos-ing on the Jewish Sabbath because of

religious pressure to observe the day

of rest. Harley believed that private

ownership, including foreign part-

ners, would help it face up to growing

international competition, unfettered

by government reluctance to defy reli-

The privatisation plan waa approved at the end of 1994. It was

postponed for the first time in April

last year, and then a few weeks ago

was blocked until at least national

gious interests

Harley, 63, took over the troubled

El Al Israel's national airline, has

The Russian Parliament has approved the new board of directors for the country's central bank, brought in by Sergei Dubinin when he became bank chairman last November.

Russia's central

Under Dubinin's leadership, the central bank has earned a reputation as one of Russia's islands of tough economic reforms at a time when much of the government appears to be drifting towards more populist measures. One of the most formidable new figures Dubinin has brought with him is Sergei Aleksashenko, a 36-yearold economist who is one of Russia's most respected market reformers. Aleksashenko, now one of three first deputy chairmen at the central bank, was deputy minister of finance between 1993 and 1995.

The impending presidential elec-tion, scheduled for June 16, has propelled the bank to the centre of the Russian political stage. Foreign and domestic observers are hoping that Dubinin and his team will be strong enough to defend the rouble and the country's fragile macro-economic stabilisation from efforts to boost Russian President Boris Yeltsin's re-election chances with a spring spending

ON THE MOVE chairman of trade union IG Krueper, 54, who steps down from the supervisory board on Chemie. June 30. S.M. Datta, chairman of soap Rohert Buechelhofer has and detergent maker been appointed chairman of the supervisory board of AUDI, Hindustan Lever, has been appointed chairman of the the Volkswagen unit. INDIAN ALUMINIUM Buechelhofer, VW COMPANY from May 14. Datta management board member responsible for sales and succeeds T.D. Sinha, who has marketing, replaces Ferdinand been chairman since 1990. Leif Victorin and Lars-Eric Piech, who will continue to sit Petersson have swapped part on Audi's supervisory board. Piech has relinquished his of their portfolios at SKANDIA position as supervisory board INSURANCE. Victorin succeeds Petersson at the head chairman to devote more time of Skandia International Direct Hiroshi Zaizen has been and Reinsurance, and also chairs Skandia International managing director to executive Insurance Corporation. Petersson, the group's deputy vice president of MITSUBISHI Corp. from June 27, Tonomura CEO, meanwhile succeeds Victorin as head of Skandia Naohisa and Yasuo Sone rose Norden from directors to managing Klaus Bussfeld, 48, joins the supervisory board of RWE Alfred Voskian, 47, becomes Singapore-based vice president ENERGIE from October 1, with of Asia Pacific Sales at responsibility for purchasing/ merchandising, data EASTMAN CHEMICAL COMPANY, from May L He processing and foreign activities, Heinz-Werner Ufer. replaces Darryl Williams, who 43, joins the management has been named senior vice board and inherits finance and accountancy from Richard Wulf Bernotat, 47, and Klein, who is joining RWE Peter-Michael Preusker, 52, are Entsorgung on November 1. Heinz Reinermann, 60, who joining the management board of Germany's VEBA OEL. has been on the board of Bernotat will be responsible for **PREUSSAG of Hanover for 20** sales and Preusker takes over years, is leaving at the end of April, and will be succeeded by personnel, environment and

committee. of Cegelec. HSBC HOLDINGS. effect from April 30. Wolfgang Schultze, 60, deputy

The supervisory board of BAYERISCHE VEREINSBANK of Munich has appointed three new board members: Wolfgang Sprissler, 50; Claus Nolting, 44, and Stephan Schueller, 44. Rolf Schauble, chairman of Swiss insurer BALOISE HOLDING, has been named to the posts of president and chief executive to succeed Gianfranco Balestra who has resigned. Remi Bouchez. a Frenchman, joins the executive Eric Girardin has been appointed managing director of ALCATEL CONTRACTING. He retains his position as director Alain Teitelbaum, formerly chairman of Raychem France, has been appointed chairman of the COMITE COLBERT, the trade association grouping 75 luxury goods companies. Charles Miller Smith, chief executive of Britain's ICL and Carl Reichardt, who is director of Wells Fargo & Co., become non-executive directors of Klaus Knappik, currently chief executive of Jacky Maeder, SWISSAIR's freight forwarding subsidiary, will head the group's new cargo and logistics division, with John Spence becomes

managing director of National Australia Bank's fund management arm, NATIONAL AUSTRALIA FINANCIAL MANAGEMENT, following Frank Davis' retirement. He was previously general manager of retail distribution at Legal and General Australia Finn Hvistendahl, chief executive of Den norske Bank. has been appointed chairman of the insurance company VITAL FORSIKRING. He succeeds Egil Gade Greve, who is leaving Vital's board. Roger Ames rises from chairman of POLYGRAM UK to the new role of president, PolyGram Music Group, with worldwide responsibility for music and music publishing operations. John Kennedy succeeds him in the PolyGram UK chair, from June L Luis Magana, deputy chairman, replaces Alfonso Escamez as chairman of CIA **ESPANOLA DE PETROLEOS.** Peter Atkinson becomes a director and general counsel of HOLLINGER, Conrad Black's international media holding company. Garth Drabinsky, Henry Ketcham III and Maureen Sabia also join the board. Jean-Phillipe Montel, chairman of International Paper's French subsidiary Aussedau Rey, has joined the board of CARTER HOLT

HARVEY, the New Zealand Forestry group in which International Paper owns a majority shareholding. meviously a general manager with the Central Bank of India, joins the board of the state-run BANK OF BARODA. V. Thyagarajan rises from managing director of Glaxo India, to GLAXO WELLCOME's Singapore-based area director for south-east Asia. H.R. Khusrokhan inherits his old post and remains md of Burroughs Wellcome India. John Sanford, 42, becomes vice president - project finance and Deborah Hockman, 40, becomes vice president technology development and management at WMX TECHNOLOGIES. Hans Strueder, COMMERZBANK bead of global sales in Frankfurt, is taking responsibility for capital markets in London David Bilverstone; formerly in charge of central bank coverage at Merrill Lynch, joins Commerzbank London as head of global sales, David Munves, 40, becomes Lehman Brothers' Eurobond strategist, with a broad remit across fixed income markets. Monves was previously with PaineWebber and Kidder Peabody in London; be will

McLennan as an executive in its fastgrowing risk capital operation.

man disca The young Greenberg succeeds Bob Clemants. 63, who will concentrate on investment activities. He will also sit on the main board, making him the youngest executive director of Marsh & McLennan Companies. William Hall

Dial's upward path



helping turn Wells Fargo & Co into the biggest small business lender in the US. Dial, who joined Wells Fargo in 1973, rises to vice-chairman of

the San Francisco based banking group, making her one of the most senior woman bankers in the US. Wells Fargo has targeted small

business lending as one of its core growth businesses. It is recognised in the industry as a leader in the development of new lending methods and products for small business. Dial, as head of Wells Fargo's business banking group, is responsible for providing loans and banking services to small businesses across the US. William Hall

> report to Roger Howgego, head of fixed income research. Russell Fynmore, 62, has been elected as chairman of Optus Communications, the Australian telecommunications group set up to compete with state-owned Telecom, replacing Sir Brian Inglis. Fynmore retired from BHP in 1992 after 32 years. Soon Yeap, 34, becomes senior vice president for China operations at Coastal Corporation's power production subsidiary, COASTAL POWER COMPANY. Robert Gemmell has been named chief executive of SALOMON BROTHERS CANADA, based in Toronto. Gemmell was previously vice chairman of Merrill Lynch Canada where he has worked since 1990, From 1986 to 1990 he was with Morgan Stanley in New York.

International appointments" Please fax announcements.

of new appointments and ... retirements to +14 171 873 3926, marked for-International People. Set fax to "fine". Strike way to a general state of the second

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February 1996

Notice of Annual

# **INTERNATIONAL PEOPLE**

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Although IBJ officials deny that elections on May 29. The second post-Kurosawa's move is in response to ponement seems to have persuaded such demands members of the Tokyo Harley that the government would financial community do not find it a not give him the necessary support. coincidence that his resignation Harley, who was a general in the comes at a time when the bank is Israeli air force, has said the resigtrying to clean its balance sheet of nation is final. He has not indicated bad loans. Masao Nishimura, vice what he will do upon leaving his post president of the bank, is expected to this summer. Mark Dennis take over from Kurosawa, who became president in 1990. Emiko Tera-

20110

vices group.

Greenberg jnr rises

Risk Capital Corp. part of the US

Greenberg junior began his insur-

## Japanese bank moves

Yo Kurosawa, regarded as the country's most influential banker, is likely to resign from his post as president of Industrial Bank of Japan. Kurosawa, weli known for his mul-

Jeffrey Greenberg, 44, an offshoot of one of the most famous names in US insurance, is starting to emerge from tilingual talents and suits and shirts the shadow of his father 'Hank' tailored in London, is expected to Greenberg, the legendary chairman of become chairman. The move comes as American International Group. He pressure is mounting on banking has been appointed chairman and industry leaders to resign to take chief executive of Marsh & McLennan responsibility for the jusen housing loan debacle. insurance broking and financial ser-The country's leading banks were the founders of the jusen, or home loan companies, and are seen to have

ance career with Marsh & McLennan used the companies as conduits to in 1976 before joining the much higger channel funds to speculative real AIG where he rose to head the domes estate projects. In order to calm pubtic general brokerage.group. It had lic anger over the situation, ministry of finance officials and Wataru Kubo, been thought that he was heing groomed to succeed his 70-year-old the finance minister, have been callfather at AIG. But last year he quit ing for the presidents of the country's leading banks to resign. the company and rejoined Marsb &

# Cursitor Holdings, L.P., **Cursitor Holdings Limited**

and the international equity investment operations of

# Alliance Capital Management L.P.

have formed through merger

# **Cursitor Alliance LLC**

a subsidiary of

# Alliance Capital Management L.P.

The undersigned advised Cursitor Holdings. L.P. and Cursitor Holdings Limited in this transaction

Putnam, Lovell & Thornton

# General Meeting on April 30, 1996

The Board of Directors of Tele Danmark A/S hereby convenes the Annual General Meeting to be held on Tele Danmark A/S premises at Slet. Sletvel 30. 8310 Aarhus-Tranbjerg J, Denmark, on Tuesday April 30, 1996, at 2.00 p.m.

The agenda for the Annual General Meeting is as fol-8 Submission of proposals, if any, made by shareholders or the Board of 1. Election of the chairman Directors.

of the meeting. 2. The Board of Directors'

lows:

report on the activities of the Company during the preceding year. due proof of identity in the 3. Submisston and adoption of the annual accounts, including the auditors'

April 24, 1996, inclusive at report. the headquarters of the Company at Kannikegade 16, 8000 Aarhus C, 4. Resolution to discharge the Management and the Board of Directors from Denmark, or at the office of their obligations in rethe Company at Nørregade spect of the accounts. 21, 0900 Copenhagen C, 5. Resolution for the distri-

Denmark, between 9.00 a.m. and 4.30 p.m. (due hution of the profit or proof of Identity means, as

the treatment of the loss, as the case may be, according to the adopted accounts.

Vice-chairman.

Any shareholder who has

is entitled to attend the

General Meeting. Such

admission card can be ob-

tained on presentation of

period from Tuesday, April

9, 1996, to Wednesday,

ohtained an admission card

6. Election of Directors, bank (the bank with which including Chairman and the custody account is held) as evidence of the shareholding if such tran-7. Election of two Auditors. script is not more than five days old).

> Furthermore, admission cards can be obtained during the above period hy telephoning Den Danske Bank (Tel: + 45 33 44 51 40). When requesting an admission card hy telephone, VP reference number must be stated.

regards shares not register-

ed to a name, the presenta-

tion of a statement of account from the Danish

Securities Centre (VP) or a

Proxy and Annual Accounts for 1995 will be forwarded by The Bank of New York to registered holders of Tele Danmark's American Depositary Receipts.

Tele Danmark A/S **Board of Directors** 

Notice of Early Redemption to Holders of

Series A

**RSVP** Westminster Limited

U.S. \$154,000,000

Guaranteed Extendible Variable Rate Notes due 2005/2006

NOTICE IS HEREBY GIVEN that in accordance with Section 5.03(a) of the Indenture, dated 31st October, 1990, Section A of the U.S. \$154,000,000 Guaranteed Extendible Variable Rate Notes due 2005/2006 nit RSVP Westmannater Limited (the "Bonds") will be referenced in full by RSVP

**Paying Agents** 

ainster Limited on the Interest Payment Date falling on 30th April, 1996 in Principal Annual custometing on that date together with interest ad to the Date of Redemption.

### NOTICE OF REDEMPTION **BANK OF GREECE**

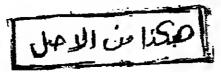
ECU 400,000,000 10 1/8 BONDS DUE 1998 Notice to given hereby that, in accordance with Condition 5(c) of the Terms and Conditions of the Bonds, all of the Bonds will be redeemed by the Bank of Greece at their principal amount plus accrued interest to the date fixed for redemption on May 29, 1995 (the "Redemption Oate"). Payment will be made by credit or transfer to an ECU account specified by the payee upon presentation and surrander of the Bond together with all unmatured Goupons relating thereto maturing on or after the Redemption Date at the offices of the Paying Agents Islad below. Interest on the Notes will cause to accrue on and after the Redemption Date. Fiscal and Principal Paying Agent Banque Intern nbourg S.A 69, route d'Esch L-1470 Luxer bourg Paying Agents

Banque Internationale à Luxembourg S.A. Shackleton House, Hays Galleria 4 Battle Bridge Lane GB-London SE1 2GZ

Bankers Trust Lanemhourg S.A. P.O. Box 807 I Appold Street Broadgate Landon EC2A 2HE 14 Boulevard F.D. Romevelt L-2450 Lunemburg test shall cease to accure on the Bonds from 30th April, 1996. Bankers Trust Company, Lor

nd April, 1996

**Principal Paying Agen** 



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# FINANCIAL TIMES TUESDAY APRIL 2 1996

## **COMMODITIES AND AGRICULTURE**

# UK potato growers call for Gas market | De Beers in Angolan diamond hunt controls as disease returns

#### By Altson Maitland

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7.752.6 1990 - N. I.

> The UK farming industry. overwhelmed by the British beef crisis, now has to contend with an outbreak of the serious potato disease brown rot. The disease, a bacterial infec-

tion that rots the tuber and contaminates the soil, has been found in a sample of eating potatoes taken from stocks in a UK potato store.

The potatoes were grown and harvested last year on a farm in the Thames Valley west of London. The only previous outbreak of brown rot in the UK occurred in 1992 in the same area. Apart from the harm to the

crop itself, a damaging sideeffect of brown rot is that affected fields have to be left uncultivated for at least five A widespread outbreak of

the disease occurred last autumn in the Netherlands, the world'a largest potato

grower, hitting at least 85 farms. UK potato and seed potato producers called for a ban on Dutch imports. So far, the ministry agriculture has rejected a ban but requires all Dutch imports to be notified so that they can be sample-

tested. Brown rot has been found in two lots of imported Datch seed potatoes this year.

A ministry spokesman said there was no evidence to link the UK outbreak with the Dutch problem and that it was investigating the possible spread of the disease through irrigation. However, Mr John Bethell,

chief executive of the Scottish Seed Potato Council, which represents the profitable Scottish seed potato industry, said: "Our reaction is one of increasing horror at the virulence of this disease and this [outbreak] will only cause us to redouble our determination to restore full quarantine". in the 1996 crop.

Until the single market in 1992, Scotland had "protected region" status requiring that all imported potato plants be By Robert Corzine screened in quarantine for two growing cycles. Mr Mike Storey, research North Sea natural gas producers and shippers want-

manager of the British Potato Marketing Board, said the UK outbreak renewed concern to establish round-the-clock "about the efficiency of sampling and not being able to trading operations, according guarantea that any consign-ment is free of the disease". The affected farm lies downto a new study by Wood Mac-kenzie, the Edinburgh energy

stream of the original outbreak in 1992 and the bacterium can survive and be regenerated through woody nightsbade, a rises recorded on several days last month when TransCo, the monopoly pipeline operator, called for additional gas supplant that acts as a host. "There'e the possibility that the bacterium has been carried downstream in tha Thames

and passed on through irriga-tion," he said. Bain Hogg, an insurance company, last week launched a scheme for growers to insure themselves against brown rot

# Turkey's first gold mine cleared

owns the rest.

highest of environmental stan-

#### By Kenneth Gooding, Mining Correspondent

After a very protracted and difficult permitting process, final approval has been given for work to start on Turkey'a first gold mine.

The joint venture partners have been battling since 1991 to obtain approvals from 11 government departments for the Ovacik mine, which is now expected to start up in the secand half of 1997 at a cost of US\$85m

Other international mining companies with promising prospects in Turkey have been hanging back to see whether the Ovacik project would eventually go ahead. Some suggest that, now the way is clear, .Turkey may have five gold mines producing 12 to 15 tonnes a year between them within five

Gold production from the-Tombined open pit and under-

COMMODITIES PRICES

ground Ovacik mine will be at dards, incorporating a detoxifian initial rate of 110,000 troy ounces a year and a cash cost

below of US\$150, according to Eurogold also argued in the the Eurogold joint venture. Eurogold, which so far has spent more than \$15m on the project, is owned 66.7 per cent by LaSource, the Australian-French mining company controlled by Normandy Mining, while Inmet Mining of Canada

Fierce opposition to the Eurogold project was based on local fears about the use of cvanide to leach out the precious metal, a common practice throughout the world. There was also concern about the impact the mine would have on tourism because the deposit is only 12km from the historic city of Bergama. Mr Robert Champion de Crespigny, Normandy's chairman, said the mine and plant would operating "under the

cation circuit and a specially engineered tailings dam."

past that the mine would add interest to tourism in the area by offering tours of the mill. Ovacik, a high grade deposit with an average of nearly 10 grams of gold in each tonne of ore, already has enough reserves for at least four years. The mine will have about 200 employees and another 1,000 jobs will be indirectly created. Mr de Crespigny said commissioning of Ovacik would take LaSource's annual gold production to 300,000 ounces.

Mr Klaus Zeitler, Inmet's prestdent, said that production from Ovacik, combined with his company's 100 per cent owned Troilus mine, in northern Que-bec and scheduled to start up in 1997, would see Inmet's gold output increase to 300,000 next year and to 350,000 ounces in 1998.

### mechanism By Kenneth Gooding 'reveals De Beers is ready to spend illiquidity'

US\$75m over the next five years exploring for diamonds in Angola, according to Mr Jim McClusky, who is responsible for the South African group's operations in that region.

Angola's council of ministers said last week that De Beers had been given exclusiva ing to take advantage of new rights in three areas. It has prospecting rights for diamarket mechanisms in the UK domestic gas sector may need monds in new kimberlites in the north-east, including parts of the provinces of Lunda Norte and Lunda Sul. In Quela, Malanja province, and Mav-

inga, Cuando Cubango province, it has prospecting rights for both alluvial and kimberlite diamonds. Mr McClusky said prospect-

ing operations were expected to start in the Lunda provinces and a De Beers' base camp would be established as the security situation permitted. Meanwhile, De Beers would do some aeromagnetic survey work. De Beers also wanted to search for diamonds deep beneath the sea off the Angolan coast.

Angola at present produces about \$600m-worth of rough

alluvial sources containing high quality, high value gem stones. But only 5 to 10 per cent go through government marketing channels. The rest are smuggled out. De Beers buys these Angolan

diamonds whenever it can for its producers' cartel - the Central Selling Organisation - to prevent the market being flooded. About 10 per cent are acquired in Angola but most are bought in Antwerp or Israel after they have been

through three or four middle men Angola's (uncut) diamonds a year from enacted a new diamond law in

1994 allowing for the licensing of companies to mine concession areas under contract to the state company, Endiama.

cent of Philippine exports ten

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Filipino suspicions cloud mining hopes

Edward Luce on conflicts between economic and environmental concerns

The indigenous people of mostly fell on deaf ears. Tampakan in southern Mindanzo - the southwhich last year pushed a new eromost island in the Philipnines - hava mixed feelings about Western Mining Corporation'e local exploration rights. The Australian com-

ting foreign companies to own 100 per cent of local operations, repatriate all profits and to apply for renewable exploration rights over 90.000ha sites. admits that negative perceptions about mining will be a problem. The blatant flouting pledged to spend US\$10m a year over the next five years of environmental codes during the country's mineral boom prospecting a 1,000ha strip of era in tha 1970s and 1980s caused untold ecological harm The drilling operation, which has created 500 jobs and includes funding for local comand left a stubborn residua of

hostility. "A lot of nationalists will munity development and infraaccuse foreign mining compastructure projects, is by far the nies of trying to grab land and largest investment in the povevict indigenous peoples," said erty-stricken area. If the dril-Mr Joel Muyco, outgoing direcling and subsequent feasibility studies prove successful WMC will pour in more than tor of the bureau of mines. "It will probably take a long time to spread the message that the US\$500m, dwarfing previous new mining act provides world-class environmental and Yet suspicion about WMC's cultural safeguards."

Mr Rod Watt, general site manager of WMC's drilling operations, says that the environmental provisions in the mercury into its 40 drilling 1995 Mining Code are as strict as prevailing norms in Australia. The law, which, through gradually escalating rental costs, compels tha lessee to relinquish 25 per cent of the exploration area a year, also contains stringent social and organic polymer into the holes cultural protection clauses.

NGOs, however, say that the have plummeted from 25 per Philippine government has a The Philippine government, dismal record on implementing

government

Mining Code into law permitits own laws. Mining executives suspect that widespread popular concern over the opening up of the country'a deposit-ricb mining sector to foreign ownership is behind the growing delays to bureaucratic approval of foreign exploration rights. Of the 69 international companies to have applied for Financial or Technical Assistance Agreements (FTAA) - including Newmont, Newcrest, TVI Pacific and CRA of Australia only two (WMC and Arimco of

Australia) have so far been approved. Officials at the bureau of mines, where senior executives are paid less than US\$1,000 a month, complain of the lack of funding to process the applications. Qualified Filipino geologists prepared to swap increas-

ingly lucrative private sector jobs for badly remunerated posts in Manila are few and far between. "If and when we receive proper resources from the treasury we will be able to do a proper job," said Mr Muyco who departs for the private sector this month. Industry analysts say that the process must be acceleryears ago to 6 per cent in 1995. Western Mining, which plans to move to the feasibility stage in 1997 and foll mining operations by 2001 if its Takaban drilling operation produces results, has another four FTAA applications for Mindanao gathering dust in Manila while Newmont Gold (USA) is awaiting a decision on aeven requests covering almost 700,000ha in central Luzon. Both companies, however, are likely to be patient.

Citing generous tax breaks on imported capital equipment. the reduction of excise rates from five to two per cent and the fact that the country'e gold and copper deposits are estimated to be among the ten highest in the world, foreign mining companies say that they have no choice but to adjust to Manila's leisurely

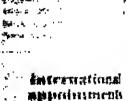
time frame. "Our commitment to the Philippines is long term," said Mr Watt, who supervises WMC's sole FTAA from General Santos City in Mindanao. "The Philippines is ona of the most promising environments for mining in the Asia Pacific region. The new mining code is a very strong improvement on previous laws and can compete with some of the best liberalisation codes in the region."

Export earnings from mining

JOTTER PAD

ated if the country is to revital

ise its moribund mining sector.



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request for bids. The largest of last month's price spikes resulted from TransCo changing its overnight a demand forecast in the early hours of the morning. Only British Gas Trading responded, although its bid of

The report examines the cir-

cumstances of sharp gas price

consultants.

148p a therm for expensive liquefied natural gas was many times more than the spot price of less than 10p.

Wood Mackenzie said the spikes exposed "the illiquidity of the flexibility mechanism" They also exposed "Illiquidity and lack of depth" in the informal spot gas market, as participants quickly withdrew supplies in an attempt to secure higher prices.

The risks of operating in such a market are also likely to advance the development of risk hedging facilities and instruments," according to the consultants.

They said many North Sea producers had not appreciated holes and claimed the company was planning to evict the that the network code, the complex set of rules governing indigenous Blaan people from the downstream gas market and which includes the flexitheir historic lands. WMC's bility mechanism, could have that it was injecting only a big impact on the upstream harmless bentonite and part of the industry.

plies through the "flexibility mechanism", a device for balancing the national gas system on a daily basis. It is based on an electronic link through which shippers and producers can respond to TransCo'a pany, which last year received permission to explore a 90,000hectare chunk of the region for gold and copper deposits, has

investments in the region.

intentions abound. Last month

a group of local non-govern-

mental organisations accused

WMC of pumping cyanide and

efforts to persuade critics

the area.

BASE METALS           LONDON METAL EXCHANCE           (Hose from Amelgianused Notel Trading)           In Allandering           In All	Precious Metals continued           GOLD COMEX (100 Troy ac: \$troy ac)           Latest Day's         Open           gros change High Iour Vol Int         Point Stroy ac)           Apr Sets change High Iour Vol Int         Dest           Aug 400.0 -0.5 400.5 398.4 35.418 100.541         Aug 400.0 -0.5 400.5 398.4 412 203.22           Del 397.8 -0.5 400.5 398.4 412 203.22         Del 398.0 -4.5 402.6 402.0 1 5.388           Dec 398.0 -4.5 402.5 402.6 611 5.388         Dea 404.8 -1.0 405.8 404.8 527 17.794           Re 406.0 -1.0 405.8 404.8 527 17.794         Stroy ac)           Re 406.7 -1.0 405.8 404.8 527 17.794           Re 406.8 -1.0 405.8 404.8 527 17.794           Re 406.7 +0.9 406.7 401.4 2411 2.353           Jul 410.7 + 1.4 411.3 406.0 6.929 18.779           Pet 413.5 - 413.5 411.0 185 2.902           Apr 416.5 - 417.0 416.5 206 544           Total           Mar 142.75 +1.80 142.75 141.50 365 5.588           Mar 142.75 +1.80 142.75 141.50 363 5.588           Sap 142.50 +1.40 142.25 143.23 128 654           Dan 142.55 +1.40 142.52 143.23 128 654           Dan 142.55 +1.40 142.52 143.23 128 654           Dan 142.55 +1.40 142.52 143.23 128 654           Dan 142.50 +1.40 142.52 143.23 128 654           Dan 142.50 +1.40 142.52 143.23 128 654           Dan 142.50 +1.40 142.52 143.23 128 654 <tr< th=""><th>GRAINS AND OIL SEEDS           WHEAT LCE (F per torme)           Latert Day's         Open           price change Han         terr           124.05         -B.00 128.25         124.95           Jai 127.25         -D.00 128.25         124.95         88           Jai 127.25         -D.00 128.25         124.95         88           Jai 127.26         -S.00 128.25         124.95         88           Jai 127.27         -Q.15         113.00 112.60         25         155           Jan 114.70         -O.20 114.90 114.60         18         482           Totat         20.31 4.201         20.12.85         20.612         20.783           Jan 114.70         -O.20 114.90 114.60         18         482           Totat         20.31 4.203         20.512         42.785           Sep 473.25         - 472.50 466.50 21.612         29.783           Jat 470.75         - 472.50 466.50 21.612         29.783           Jat 452.50         - 472.50 466.50 21.612         49.765           Sep 473.25         - 473.00 460.50 2.295         7.944           War 462.50         - 482.09 460.00 118         588           Jat 250.00         413.50         30.567           Te</th><th>SOFTS           Latest Bey's         Open price change High Low Vel ht sep to change High Low Vel ht 997 -5 1001 991 3,251 22,901           Sep 1013 - 1978 1009 1,153 41,063         Sep 1013 - 1978 1009 1,153 41,063           Dec 997 - 1 992 982 461 19,712         Sep 1017 - 2 1008 1004 146 73,586           Total         1007 +2 1008 1004 146 73,586           Total         1326 - 1323 1312 7,888 20,625           Sep 137 - 1353 - 1320 1312 7,888 20,625           Total         -1308 122213,430 27,977           Jat 1324 - 1323 1312 7,888 20,625           Sep 1347 - 1353 - 1320 1349 1,512 14,999           Bitr 1379 - 1379 1379 1,514 9,907           Bitr 1379 - 1379 1379 1,514 9,907           Bitr 1379 - 1379 1379 1,514 9,907           Bitr 1379 - 1379 1,916 9,907           Bitr 1379 - 1379 1,379 1,874 44,400           COCOA (ICCO) (SOR's/tonne)           Mer 23         Price Prov. day 948,61           Bity         948,61           Bity         1851 - 38 1870 1837 3,187 14,190           Mer 1851 - 25 1870 1700 1,124 6,768</th><th>MEAT AND LIVESTOCK           Live CATTLE CME (40,000bs; carta/bs)           Sett         Day's         Open           Price stange         Nigh         Inv         Noi         Int           Apr         6425         6425         65150         63100         7.558         52.002           Apr         64100         +0.625         63150         62.000         7.558         52.002           Apr         63100         +0.525         62.550         61.850         3.128         10.040           Apr         63.200         +0.525         62.550         63.300         7.185         12.002           Apr         63.400         +0.550         63.475         63.000         37.3         3.966           Total         IMP         7.077         40.950         52.500         51.475         9.542           Feb         52.400         +0.655         52.500         51.470         2.109         6.386           Total         INPE         Volt         Integers         9.542         1.500         55.500         3.109         1.598           Jan         50.500         51.500         51.500         51.500         3.239         4.033         2.33     <th></th></th></tr<>	GRAINS AND OIL SEEDS           WHEAT LCE (F per torme)           Latert Day's         Open           price change Han         terr           124.05         -B.00 128.25         124.95           Jai 127.25         -D.00 128.25         124.95         88           Jai 127.25         -D.00 128.25         124.95         88           Jai 127.26         -S.00 128.25         124.95         88           Jai 127.27         -Q.15         113.00 112.60         25         155           Jan 114.70         -O.20 114.90 114.60         18         482           Totat         20.31 4.201         20.12.85         20.612         20.783           Jan 114.70         -O.20 114.90 114.60         18         482           Totat         20.31 4.203         20.512         42.785           Sep 473.25         - 472.50 466.50 21.612         29.783           Jat 470.75         - 472.50 466.50 21.612         29.783           Jat 452.50         - 472.50 466.50 21.612         49.765           Sep 473.25         - 473.00 460.50 2.295         7.944           War 462.50         - 482.09 460.00 118         588           Jat 250.00         413.50         30.567           Te	SOFTS           Latest Bey's         Open price change High Low Vel ht sep to change High Low Vel ht 997 -5 1001 991 3,251 22,901           Sep 1013 - 1978 1009 1,153 41,063         Sep 1013 - 1978 1009 1,153 41,063           Dec 997 - 1 992 982 461 19,712         Sep 1017 - 2 1008 1004 146 73,586           Total         1007 +2 1008 1004 146 73,586           Total         1326 - 1323 1312 7,888 20,625           Sep 137 - 1353 - 1320 1312 7,888 20,625           Total         -1308 122213,430 27,977           Jat 1324 - 1323 1312 7,888 20,625           Sep 1347 - 1353 - 1320 1349 1,512 14,999           Bitr 1379 - 1379 1379 1,514 9,907           Bitr 1379 - 1379 1379 1,514 9,907           Bitr 1379 - 1379 1379 1,514 9,907           Bitr 1379 - 1379 1,916 9,907           Bitr 1379 - 1379 1,379 1,874 44,400           COCOA (ICCO) (SOR's/tonne)           Mer 23         Price Prov. day 948,61           Bity         948,61           Bity         1851 - 38 1870 1837 3,187 14,190           Mer 1851 - 25 1870 1700 1,124 6,768	MEAT AND LIVESTOCK           Live CATTLE CME (40,000bs; carta/bs)           Sett         Day's         Open           Price stange         Nigh         Inv         Noi         Int           Apr         6425         6425         65150         63100         7.558         52.002           Apr         64100         +0.625         63150         62.000         7.558         52.002           Apr         63100         +0.525         62.550         61.850         3.128         10.040           Apr         63.200         +0.525         62.550         63.300         7.185         12.002           Apr         63.400         +0.550         63.475         63.000         37.3         3.966           Total         IMP         7.077         40.950         52.500         51.475         9.542           Feb         52.400         +0.655         52.500         51.470         2.109         6.386           Total         INPE         Volt         Integers         9.542         1.500         55.500         3.109         1.598           Jan         50.500         51.500         51.500         51.500         3.239         4.033         2.33 <th></th>	
AM Official 795-6 785-7 Karb close 780-1 Open int. 39,762 Total daily turnover 6,745	Jai         580.0         +1.4         580.0         558.0         1.409         15.799           Sep         564.5         +1.4         565.0         561.5         61         11.173           Dec         570.5         +0.2         571.5         568.0         162         7.541           Max         581.0         -         561.0         561.0         8         3.165           Max         582.5         -	BARLEY LCE (2 per tonne) May 111.65 - 0.50 112.50 111.50 20 449 Sep 106.10 -0.50 44 Mor 106.10 -0.50 458	Jai 1815 -25 1620 1780 1,124 6,768 Sap 1793 -32 1800 1755 433 4,910 New 1781 -29 1780 1740 203 1,270 Jan 1769 -22 1750 1740 21 696 Mar 1741 -31 1720 1720 100 475	LONDON TRADED OPTIONS	CROSSWORD No.9,034 Set by PROTEUS
B NGCKEL (\$ par torme)           Cone         B 115-25         BC15-20           Previous         6185-95         6265-80           High/low         8000         6240/8110           AM (Dificial         8025-30         8135-40           Kerb close         41,201         6185-95         6265-80           Nerb close         41,201         718 (\$ par torne)         6415-25         6440-43           This (\$ par torne)         6415-25         6440-43         6445-30           AM Official         6415-25         6445-30           AM Official         6415-25         6445-50           AM Official         6415-25         6445-30           AM Official         6415-25         6445-30           AM Official         1075-5         1028-1071           Total staffy turnover         4,200         8236/2           B ZDAC, special high grades (\$ per torne)         1075.5-6.0           Open int         72,134         1075.5-7.0           Total staffy turnover         23,180         1075.5-7.5           B CDAPER, grade A (\$ per torne)         1075.5-7.0           Chose         2517/7515         2509-10           Chose         2517/7515         2509-10      <	Tatul         14,003 80,102           ENERGY           CRUDE OIL NYMEX (#2,000 US gals. Scharms)           Labet Day's         Open           Jan 20,00 +0.45         20,00 US gals. Scharms)           Jan 20,00 +0.45         20,00 +0.45         20,00 +0.45         20,00 +0.45         20,00 +0.45         20,00 +0.45         20,00 +0.45         20,00 +0.45         20,00 +0.45         20,00 +0.45         20,00 +0.45         20,00 +0.45         20,00 +0.46         2,700 40,072           Labet Day's         Open           griss dange Bigh Low Wei Int           Nam 18,25         2,700 44,072           Labet Day's         Open           price dange Bigh Low Wei Int           Nam 18,25         7,700 44,072           Jabit 18,27         Open           Inter dange Bigh Low Wei Int           Inter dange Bigh Low Wei Int           Mark 18,22         Colspan="2"           Labet Day's         Open	No.10         -0.40         -         102         103         30         1         30         1         230         1         230         1         230         1         230         1         230         1         230         1         230         1         230         1         230         1         230         1         230         1         230         1         230         1         230         1         230         7         1<	Total         6,073         28,954           COFFEE         C* CSCE         (37,500 bc; conta/bos)           Hay         115,45         - 117,20         114,10         0,027         17,20           Jat         115,20         - 116,70         113,80         2,970         7,823           Sep         114,70         - 115,25         113,80         2,970         7,823           Dec         113,25         - 115,00         115,00         155,00         10         513           Biny         112,25         - 114,00         115,00         155,00         10         513           COFFEE         (CC) (US conta/pound)         - 144,00         - 134         - 105,90         100,90           Total         - 005,90         Mes         Prac. day         - 009,90         - 105,90         100,90           Star         312,83         - 46,84         - 01,93         325,25         1511         10,220           Arg         322,84         - 32,73         346,2         150,29         146         2,700           May         400,7         +6.6         401,0         32,22         15,11         10,220           Arg         312,3         313,0         57 </td <td>Softise price \$ tonne         — Calls — Plats           # ALLIMENTIAL (\$3.7%) LME         Apr         Jun           1500         57         121         8         42           1700         5         57         121         8         42           1700         5         57         121         8         42           1700         5         66         80         86         80         86           1800         51         151         150         81         100         115         116         3         81           2500         115         116         3         81         280         111           2600         -         7         37         69         178           # CORFFEE LCE         May         Jul         May         Jul         185           1900         42         100         81         185         295           1900         28         85         15         220           1900         70         103         128         6         90           900         70         103         128         6         90           1900         70</td> <td>Image: second second</td>	Softise price \$ tonne         — Calls — Plats           # ALLIMENTIAL (\$3.7%) LME         Apr         Jun           1500         57         121         8         42           1700         5         57         121         8         42           1700         5         57         121         8         42           1700         5         66         80         86         80         86           1800         51         151         150         81         100         115         116         3         81           2500         115         116         3         81         280         111           2600         -         7         37         69         178           # CORFFEE LCE         May         Jul         May         Jul         185           1900         42         100         81         185         295           1900         28         85         15         220           1900         70         103         128         6         90           900         70         103         128         6         90           1900         70	Image: second
PRECIOUS METALS           # LONDON BUILLION MARKET           Proces Responses by N M Retructual?           Proces Responses by N M Retructual?           CleftTroy at/         5 proce           CleftTroy at/         5 proce <td>Total         Interference         Open           ■ NATURPAL GAS MINES (10,000 multic: SimmBu)         Open           price charge Night Low Vol int         Open           May 2220 -0.055 2350 2253 13,877 32,544           Jan 2225 -0.054 2270 2000 2,555 20,275           Jat 2100 - 2210 2,105 13,077 17,538           Jat 2100 - 2210 2,105 13,077 17,538           Jat 2100 - 2210 2,105 10,077 17,538           Jat 2105 +0.005 2,120 2,000 600 12,229           Out 2000 +0.007 2,100 2,000 604 10,229           Out 2000 +0.007 2,100 2,000 604 10,229           Out 2000 +0.007 2,100 2,000 604 10,229           User EADED GASOLINE           wriet (42,000 US gala; ; rUS gala)           Low 64,07 64,00 64,50 63,30 4,402 13,376           Jat 62,75 +0.00 64,50 63,35 64,60 16,882 71,278           Jat 62,75 +0.00 64,50 63,35 64,60 16,882 71,278           Jat 62,75 +0.00 64,50 63,35 64,00 16,882 71,278           Jat 62,75 +0.00 64,50 57,70 57,00 598 2,274           Jat 62,75 +0.00 57,70 57,00 598 2,274           Jat 62,76 +0.00 64,50 57,70 57,00 598 2,274           Get 52,10 -200 54,50 53,50 77 674           Get 52,10 -200 54,50 53,50 77 674           Jat 62,285</td> <td>FUTURES DATA Al tutures data supplied by CMS. The The Tee Broken's Association reports good general densend. Bright Squarag and good medium East Attaces and well at time to desare invisit. Coloury types advanced 2 to 3 pence while others were barely steady. Strong compatition at time to determ relea quatificant best sublistics 142 - 180/hg., good 130/hg., 148/pJ/g., good median; 116 - 130/hg., madium 96 - 112/hg. low medium 80 - 80/p/ lig. Top pice 160/p for a Banned pl.1. Aver- ages - all the 91.37p cil.</td> <td>VOLUME DATA         Open interest and Volume data shown for contracts traded on COMEX. NYMEX. CBT. NYCE, CME and CSCE are one day in arrests.         INDICES         ■ REUTERS (Base: 18/3/31=100)         Apr 1       Mar 29 month ago year ago 211.7 2134.0 2128.5 2303.7         ■ CRS Futures (Base: 18/3/31=100)         Mar 29       Mar 28 month ago year ago 251.40 251.23 246.77 234.14         ■ GSCI Spot (Base: 18/7-100)         Mar 29       Mar 28 month ago year ago 200.66 206.13 197.70 178.39</td> <td>Cattle (inve weight): 94.72p +0.34" Straep (ive weight): 94.72p +0.34" Pigs (ive weight): 127.89p +17.80" Lon. day sugar (raw) \$309.0 -1.25 Barley (Eng. faed) Unq Maize (US NoS Yallow) 146.5 Wheat (US Dark North) Unq. Aubler (Mary): 102.50p -0.75 Pubber (Mary): 102.50</td> <td><ul> <li>(7)</li> <li>15 Incompetent bigwig it would seem (7)</li> <li>16 Encompetent bigwig it would seem (7)</li> <li>17 Bearing left at Heathrow for example (7)</li> <li>18 Give low priority to place at the rear (3.4)</li> <li>19 Give low priority to place at the rear (3.4)</li> <li>10 Pestival of destiny it is said (4)</li> <li>12 Assault on fowls by misselt thrushes (5.5)</li> <li>14 Bird finding huaks of corn on island (9)</li> <li>15 Turn aside to view damage to tree (6.3)</li> <li>18 More antidy rubbish leading to row (7)</li> <li>19 Foreshedow drink running out? (7)</li> <li>21 Bound to receive king though weary (5)</li> <li>23 Plots that look a mess we hear (5)</li> <li>24 Island having a mysterious power (4)</li> <li>25 Outtion to Saturday's prize puzzle on Saturday April 13.</li> </ul></td>	Total         Interference         Open           ■ NATURPAL GAS MINES (10,000 multic: SimmBu)         Open           price charge Night Low Vol int         Open           May 2220 -0.055 2350 2253 13,877 32,544           Jan 2225 -0.054 2270 2000 2,555 20,275           Jat 2100 - 2210 2,105 13,077 17,538           Jat 2100 - 2210 2,105 13,077 17,538           Jat 2100 - 2210 2,105 10,077 17,538           Jat 2105 +0.005 2,120 2,000 600 12,229           Out 2000 +0.007 2,100 2,000 604 10,229           Out 2000 +0.007 2,100 2,000 604 10,229           Out 2000 +0.007 2,100 2,000 604 10,229           User EADED GASOLINE           wriet (42,000 US gala; ; rUS gala)           Low 64,07 64,00 64,50 63,30 4,402 13,376           Jat 62,75 +0.00 64,50 63,35 64,60 16,882 71,278           Jat 62,75 +0.00 64,50 63,35 64,60 16,882 71,278           Jat 62,75 +0.00 64,50 63,35 64,00 16,882 71,278           Jat 62,75 +0.00 64,50 57,70 57,00 598 2,274           Jat 62,75 +0.00 57,70 57,00 598 2,274           Jat 62,76 +0.00 64,50 57,70 57,00 598 2,274           Get 52,10 -200 54,50 53,50 77 674           Get 52,10 -200 54,50 53,50 77 674           Jat 62,285	FUTURES DATA Al tutures data supplied by CMS. 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E just lifted by FINANCIAL TIMES TUESDAY APRIL 2 1996

، <u>ورو مانی می برد. می مو</u>ند و می مدینه می وارد اور می وارد اور می ورد. مربع می از مربع می می می ورد می مدینه است و می وارد اور می می ورد می

## INTERNATIONAL CAPITAL MARKETS

# High-yielding sector outperforms core markets IDB expected

By Richard Lapper in London and Richard Waters in New York

European government bonds started the day strongly following Friday's rally in US Treasuries. The strength of the dollar and related weakness of D-Mark/euro cross rates helped European bigh-vielding bond markets, which again outperformed core markets.

In the UK, ecocomic data provided evidence of weaker growth and easing inflationary pressures. This helped gilts recover some of the ground lost as a result of the BSE, or "mad cow disease" scare.

Modey supply figures were in line with expectations and purchasing manager figures slightly lower. On Liffe, the June long gilt made steady ground to relatively thin vol ume ahead of the Easter holidays, settling about & ahead at 105 while in the cash market the 10-year spread over German bunds narrowed by 2 basis points to 184 points. Dealers reported strong demand for two tranches - some £350m in all - of index-linked tap stock.

bond strategist at Yamaichi International, said the "mad cow disease" scare had lifted gilt spreads to very "attractive levels\*

. . . .

Mr Simon Briscoe, chief European economist at Nikko Europe, said investors were beginning to realise that the worst fears about the impact of the disease "are not going to be realised" and some investors were already beginning to

switch. He predicted that many fund managers who are currently re-examining their asset allocation for the second quarter of the year would increase investment in gilts.

The market has been very Stearns, described the movequiet but there is some considment as a "small step for Gerered reinvestment going on many but a giant leap for and I would expect gilts to ben-European outperformance in efit from that," he explained. the coming months."

German marketa were boosted by reports of a further rise unemployment, following February's record post-war figure. The reports were later retracted but the market still finished higher, with shorterdated paper outperforming. Yields on two-year bench-

Mr Nigel Richardson, chief mark bonds fell 7 basis points, bonds to outperform the US." compared with a 5 point fall in Mr Graham McDevitt, bond the 10-year area. On Liffe, the strategist at Paribas Capital June euromark contract Markets, said the ultimate advanced by 0.01 to settle at direction of the markets was 96.78, while the June 10-year still being dictated by the US bund contract settled about a but Europe would outperform third of a point ahead at 96.57. the US because of divergence Germany continued to outin the economic cycles. "It is a perform the US, with the relative decoupling," he said.

10-year yield spread of Trea-suries over bunds widening to The strength of the French franc, which reached a 22month high against the D-Mark, helped the French market. On Matif, the June 10year future settled at 122.14, a 6 basis points from 3 points at the end of last week. rise of 0.44 on Friday's close.

Mr David Brown, chief Euro-Danish bonds were buoyed by a 10 basis point cut in the CD and repo rates, with yields pean economist at Bear on the benchmark 10-year bond falling by 4 basis points.

Currency factors helped He expects the spread to widen to 50 basis points over Spain, Italy and Sweden outperform Germany, with 10-year the next four to six months. spreads in all three countries "There's a very clear case narrowing in by 4 basis points that Europe's business cycle to 327, 438 and 209 points bas decoupled from the US again [as it did post-unificarespectively, Analysis said that Italy was merely regaining tion] and this mismatch in the ground lost last week, but were more positive about the Spantwo husiness cycles should provide the spur for European ish trend, pointing to improved

prospecis that the centre-right Popular party will be able to form a government. There are hopes in some quarters that the Spanish central bank may be able to cut its repo rate by 25 basis points tomorrow.

المروح المحاجي هو المحاجج في المروح من المحاج المروحين المحاج المحاج المحاج المحاج المحاج المحاج المحاج المحاج محمولات محمولية مع المحاج ا

European and other high yielders have been among the est investments in bond markets, according to figures released on Friday by J.P. Mor-

gan. In dollar terms, Swedish bonds last month nutper-formed all other government bond markets, with total returns amounting to 2.60 per cent, ahead of Australia at 1.62 per cent and France at 0.97 per

Over the last 12 months, Sweden was also the top performer, with returns of 35.1 per cent, ahead of Italy's 31.98 per cent and Spain's 22.95 per cent. Last month's figures also illustrate the volatility of these markets, however, In March. for example. South Africa was the worst performer, with negative dollar returns of 3.45 per cent, and Italy second worst, with negative returns of 1.23 per cent. Treasury bonds retreated

early yesterday on a report indicating that the US mannfacturing sector had shown greater activity during March than had been expected. The National Association of

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Purchasing Management's By Stephen Fidler index rose to 46.9, up from 45.2 in São Paulo for February. Among the biggest factors behind this increase was a jump in the dollar borrowings by the Inter-American Development Bank new orders component of the index to 49.7 from 44.7.

is expected this year as it At any other time, a reading moves towards providing a at that level might have greater proportion of loans to its own borrowers in dollars. snggested sluggish growth. However, coming after a period At last week's Inter-Amerimarked by the 17-day stoppage can Development Bank annual at General Motors, the purmeeting in Buenos Aires, US Treasury undersecretary Larry chasing managers' report seemed surprisingly firm. Summers said the US would

The benchmark 30-year bond, which had gained a quarter point before the 10am release of the report, fell back to trade at 91 by the late morning. That was equivalent to a fall from late Friday trading of  $\frac{1}{22}$  and gave a yield on the long bond of 6.677 per cent. Among shorter maturities,

two-year notes fell + to 98% for a yield of 5.788 per cent and five-year securities fell 1 to 97A, yielding 6.101 per cent.

# to borrow more in US dollars

place no objection to increased

Borrowers pay interest based

on the pooled weighted aver-

age interest rate of the bank's

According to bank calcula-

tions, which assume that the

pooled loan system had been in

dollar or in US interest rates.

Since some borrowing coun-

tries consider this excessive, it

seems likely that some time

US market.

said.

portfolios.

account

increase the dollar proportion of its loans, and therefore of its horrowings.

This will follow a survey of A switch to increased US borrowing countriea. "We're going to send missions to all borrowing countries. In the next three months we'll have a good idea what our borrowers want," said Mr Charles Sethness, the bank's finance manager.

According to Mr Carlos Santistevan, its treasurer, there are several ways in which s switch to dollars could be achieved.

borrowing by the IDB from the One would be to increase the dollar proportion in the cur "I'd like to see countries rency basket offered to borrowbeing able to get the product that they want from the bank. ers. This could increase to 70 per cent from the current 33 I suspect that for many Latin per cent in three to five years. American countries that would Another would be to open be a fully dollar product," he various currency windows, The bank, which is unable to which would allow borrowers take on exchange risk, has since 1982 lent in a basket of to use the currency of their choice and within which the dollar would probably be the dollars, European currencies and yen, apart from a few small dollar loan programmes. most popular.

The management is uncomfortable about providing dollar loans priced according to US money market rates, because such Libor-based borrowings would be volatile and accentuate existing exposure of borrowers to US money market rates

place since the bank's first lending in 1961, pooling has Loans which carry an intercost borrowers on average 1.9 est rate based on the weighted cost of the bank's dollar portfopercentage points a year more than pure dollar loans, taking lio would be less volatile. both interest rate and exchange rate changes into Mr Sethness said the bank wants to keep access to nondollar markets.

This amount, which largely "We'd like to keep access to reflects the continued deprecia-tion of the US dollar, is the non-dollar markets for between 20 and 30 per cent of our borcost of providing some insurrowings," he said.

ance against sharp rises in the This could be difficult at times, particularly if swap opportunities were not available. An increased use of swaps would also increase counterparty risk, Mr Santiste-van pointed out. this year the bank will be formally mandated by its board to

#EAL #

Westpac Banking raises \$500m

#### By Samer Iskandar

The primary bond market was extremely quiet yesterday, ahead of this year's first long weekend.

The largest deal, totalling \$500m, was issued by Westpac Banking Corp. Paying a cou-pon of Libor flat, the paper "is definitely not cheap", said one trader but BZW, the lead manager, said it saw good demand for short maturities, while most existing AA rated issues in dollars are yielding less than Libor.

Some 70 per cent of the issue was placed in Europe and the rest in Asia, but BZW was expecting more demand overnight from the Far East.

WORLD BOND PRICES

12/06

issue in as many weeks. Capitalising on the success of its latest deal in D-Marks, the South American republic offered a oew tranche of its five-year bonds in Austrian schillings, increasing the total amount to Schibn.

# INTERNATIONAL BONDS

However, some market participants believe there now is an oversupply of Argentine paper. One trader even warned that "Argentina [could be] pushing its luck too far". Lebanon has decided to issue a new \$100m tranche fungible

8.11

Argentina launched its fifth with its five-year eurobond launched last summer. The new paper will bring the amount of the issue to \$400m, and the country's total eurobond issuance to \$800m, which is the limit of foreign borrowing that parliament has

GOVERNMENT

**BONDS** 

imposed on the government. According to Paribas, the lead manager, which is planning to launch the issue some-

time next week, the decision was motivated by demand, mainly from retail investors in Switzerland and the Benelux region, but also from some emerging markets funds. Last July's issue was priced at 320 basis points over US

1.56

2.34

1.51

2.83

Treasuries and has tightened since to around 300 points.

STOWN	m.	*			*	bp	
/estpac Banking Corpt kantha ineurance Colb)‡ 2F 2. Class 1(cl‡	500 115 70	(a) (b1.s) (c1)	100.00R 100.00 99.638	Apr 1998 Sep 2006 Jun 2002	0.10R 0.65 0.625	:	Bercleys de Zoete Wedd Chemicsl/JP Morgan Morgan Stanley & Co Intil
NASS FRANCE (astié Australia(d) BB International Finance(e)	100 100	3.00 4,125	101.20	Dec 2000 Mar 2001	2.00	:	LUBS Credit Suises
UNEMBOURG FRANCS	2bn	6.173	102.30	Oct 2004	1.875		BGL
ANADIAN DOLLARS ayerische Hypobenkis)	100	6.625	98.52R	Dec 1999	0.225R	+5(7% %-89)	Nambros Bank
INSTRALIAN DOLLARS	60	7.751	100.00	Apr 1999	0.75	-	LTCB International
pating-rate note. #Semi-annua per. b1] 12-mth Libor +90b	to 1/9/01 At Libor +27%	fored re-off and +240b bp. d) Fun	the price; Sel thereafter globe with S	to shown at .	re-offer lev z Capital	Runding, Fung	by lead manager. *Unitated. ‡ bor flat. b) Caliable from 1/8/01 Ible with \$215m. No accrued. ungible with \$57125m. Plus \$1
in a new market-libe		Japane	se issu	ers to 40	days.	A sim	ilar "lock-up" period

**NEW INTERNATIONAL BOND ISSUES** 

Price

Meturity

move, the Japanese ministry of finance yesterday shortened the "lock-up" period on domestic sales of Euroyen bonds by

Previously, Japanese investors for bonds by foreign borrowers had to wait 90 days before they was abolished last year, and all such restrictions are scheduled could buy new euroven issues by Japanese borrowers. to be scrapped by April 1998.

BENCHMARK GOVERNMENT BONDS I BUND FUTURES OPTIONS (UFFE) DM250,000 points of 100% FT-ACTUARIES FIXED INTEREST INDICES Day's change - CALLS Price Indicat UK Gifts Red Date Strike PUTS Mon Day's change % Frit xd ad), ytd Apr 1 Mar 29 Yr, ago Apr 1 Mar 29 Yr, ago Apr 1 Mar 28 Yr. ago Coupon Price Yield Mary .... Jul 540 ...... Apr 1 Mar 29 Interes 390 Man dist. Sec 
 change
 Tell

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 +0.400
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 +0.510
 7.59

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 +0.400
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 +0.580
 10.51†

 -0.073
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 +0.350
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 +0.350
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 2.43 5 yrs 1.82 15 yrs 3.48 20 yrs 1.47 Imed.† 0,51 0,77 1,10 +0,18 +0.46 +0.83 +0.24 +0.39 2.08 3.29 2.23 3.46 2.67 Australia Austria Belgium Canada 10.000 6.125 7.000 8.750 02/06 107,3320 02/06 97,4700 05/06 102,0600 12/05 107,8100 8.96 6.48 8.81 7.64 7.54 5.94 8.62 6.41 7.99 10.44 9650 0.56 0.91 0.70 1.02 0.84 1.48 1.81 2.11 Up to 5 years (24) 5-15 years (19) Over 15 years (9) tradeemables (9) 127.38 121.17 7,62 8,34 8,41 7.59 8.43 6.47 7.69 6.39 8,43 7.7B 8.44 8,48 a 62 6.54 6.84 7.46 7.58 5.79 6.71 5.36 7.81 7,54 8.38 8.39 7.66 8.68 8.63 9700 0.48 0.37 0.64 1.39 2.15 157,45 181.00 140,25 158.44 6.36 8.37 8.34 8.41 8.47 181,43 12/05 107,6100 03/06 103,5000 03/07 100,2390 04/06 105,0700 02/08 97,1500 08/06 99,9000 02/05 93,6700 02/00 117,1720 08/05 93,4140 01/06 07,1700 02/05 93,414 01/06 07,1700 02/05 64,9680 02/05 64,9680 12/00 102-05 Est. vol. antal, Cada 12175 Puts 13029, Pres us day's open ML. Calls 223837 Puts 174910 8.41 8,43 Denmark France 8 000 All stocks (58) 2.38 5.750 7.250 8.000 3.4 ETAN Italy OAT •• Apr 1 Mar 29 Yr, ago Apr 1 Mar 29 Yr. ago IN NOTIONAL ITALIAN GOVT, BOND (BTP) FUTURES Index-linked Germany Ireland Italy Japan 1055 64 15 1 (LIFFE)" Line 200m 100ths of 100% 6 Up to 5 years (1) 7 Over 5 years (11) 8 All stocks (12) 0.00 Up to 5 yrs 0.84 Over 5 yrs 0.82 2.97 2.97 1.63 3.57 2.06 197.48 +0.05 197.40 1.63 3.83 3.48 1.1 10.47 2.07 3.15 6.35 9.72 9.84 8.91 9.500 6.400 8.000 11.875 10.150 Set price Change 185.39 185.53 +0.20 185.01 1.34 Open Low Est vol Open Int. 1.90 3.23 6.43 a 55 a.85 8.64 7.43 8.08 No 129 108,30 108.55 108.01 +0.49 108.75 108.23 29144 0 48009 No 182 6.28 6.46 9.65 6.48 7.44 No: Highe 11% and over, † Flat yield, yiel Year to dete Portugal Span Sweden UK Gitts IN ITALIAN GOVT. BOND (STP) FUTURES OPTIONS (LIFFE) Ling200m 100th of 100% Strike - CALLS PUTS 6.000 Price Sec Jun 102-05 +10/32 95-22 +15/32 6.000 7.500 7.13 10650

### FT FIXED INTEREST INDICES

GILT EDGED ACTIVITY INDICES

UST       COD       C
Longer (Longer
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US       INTEREST RATES       Jun       95.50       95.72       40.55       95.96       95.44       38.467       11.867         Operand       Statudio       Statu
Catches       Treasury 88 and 80 of Vields       One math       5/7       Stream
Mark month       Stop       There month       Stop
1 10-402       5.21       10-402       612       Open Setuprice Change High Low Est.vol Open nL       ULL DOLLAR STRAUEHTS       Sender 6 57       250       105 <sup>1</sup> / <sub>2</sub> 294       Abbey Nat Treasury 6 00 1       1000       98       994         10-102 at intrimentant       0 news       5.40       30-454       105-10       104-25       35229       114400       Abbey Nat Treasury 52 00       105 <sup>1</sup> / <sub>1</sub> 577       Manoo Lakit 211 <sup>5</sup> / <sub>1</sub> 377       Manoo Lakit 211 <sup>5</sup> / <sub>1</sub> 1001       1014 <sup>2</sup> / <sub>1</sub> 105 <sup>1</sup> / <sub>1</sub> 1017       +1       620       1017       +1       105 <sup>1</sup> / <sub>1</sub> 107       +1       105 <sup>1</sup> / <sub>1</sub> 107       +1       107
Jun       104-25       105-29       40-24       105-10       104-25       3522       11400       Amore that 102 y 02 will also y 102 will y 102       100       100 will y 102
I LONG GET FUTURES COPTIONS
Strate       CALLS       PUTS       Assen Dev Barts, 64, 00       750       97       97/s + 4/s       8279       GLAND WELLCOME 64, 06 f       500       100       100/s         Phrost       Muzy       Jun       Jun       Jun       Jun       Jun       Sep       Austra 8/2 00       40       101/s       41       533       SMRSS FRANC STRANGATTS       Harson 10/s 97       500       100       100/s         DND FUTURES AND OPTIONS       106       0-61       1-27       7.06       1-44       0-43       1-09       1-60       2.37       2.47       Barts 8/2 00       1000       105/s       105/s       105/s       35/s       36/s       4/s       500       105/s       103       144/s       103/s       103/s       105/s       105/s <th< td=""></th<>
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107 0-14 0-36 0-32 0-62 1-60 2-12 3-20 3-50 Bayer Yeetnabk 8 <sup>1</sup> / <sub>2</sub> 00 500 106 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>3</sub> 8.44 Council Europe 4 <sup>1</sup> / <sub>4</sub> 99 250 104 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> 2.54 Japan Dav 36 700 ( 200 98 99 <sup>1</sup> / <sub>4</sub> Exe tot total, Cash, 5529 Pices 3824 Previous day's open ret, Cash 40700 Pide 39055 Bettot 15 <sup>1</sup> / <sub>2</sub> 00 1000 98 80 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub> 8.70 Bettot 4 <sup>1</sup> / <sub>4</sub> 99 1000 104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>4</sub> 2.57 Land Sce 9 <sup>1</sup> / <sub>2</sub> 07 F 200 102 <sup>1</sup> / <sub>1</sub> 102 <sup>1</sup> / <sub>1</sub> Brite 104 200 105 <sup>1</sup> / <sub>4</sub> 105 <sup>1</sup> 4 <sup>1</sup> / <sub>2</sub> 00 104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>4</sub> 2.57 Land Sce 9 <sup>1</sup> / <sub>2</sub> 07 F 200 102 <sup>1</sup> / <sub>1</sub> 112 <sup>1</sup> / <sub>1</sub>
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119-40 119-64 +0.40 119-40 119.40 2 559 Sep 30.14 +0.40 90.16 89.50 +47 80.02 0rat Forder 59.60 - 300 1054 1055 + 6.24 Quadec Hydro 509 - 100 1014 1015 4.65 Quadec Hydro 509 - 100 1014 1015 4.65 Quadec Hydro 509 - 100 1014 1015
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1.75 1.60 0.29 0.65 1.78 Jun 111-16 111-27 -0-12 111-15 203,254 353,978 Error Day Corp 9/2 96 150 105/2 107/2 +1 8.15 Bedgion 5.99 75000 110/2 111/2 +1 183 Abbey Nat Treasury -1, 99 1000 99.81 99
0.76 111 1.73 0.56 1.55 Dec 110-19 110-22 +0-08 110-22 110-19 144 3.786 Fethems Lear 74 81 150 103 1034 + 8.20 E86 910 100000 1174 1175 + 2.20 Create 4.99 2000 80.48 98
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بكذامن الاجل

FINANCIAL TIMES TUESDAY APRIL 2 1996

## CURRENCIES AND MONEY

MARKETS REPORT

# Dollar lifted by Japanese investment optimism

#### By Graham Bowley

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The dollar gained ground on the foreign axchanges yester-day amid speculation that Japanese investors are set to raise their purchases of US assets in the new financial year.

It rose to a two-year high against the yen, which was troubled by worries about the stability of the Japanese financial system following the collapse of a regional bank. The dollar made strong gains

against the D-Mark after comments by the German labour minister raised fresh concerns about the state of the German economy

The French franc rallied to its highest level against the D-Mark since June 1994 due to

rising optimism about the French economy and the growing perception that some form of European monetary union

would take place in 1999. The Danish krona weakened

Closing nid-point

(Scn) 15.9097 (BF) 48.4942 (Dio) 6.7311 (FM) 7.0825 (Dio) 2.2823 (Di) 388.647 (Di) 2293.34 (LF) 48.4942 (FI) 2.5313 (Nic) 8.8287 (Es) 233.554 (Pha) 190.165 (Sic) 10.1609 (SFr) 1.8236 (E) -

(C)

(Peec) (PdS) (CS) Jewr Paeco) (S)

1,2191

1.5248

1,5055 2,0670 11,4707

1.5254

1,04393

Change

+0.0813 027 - 166 -0.1802 759 - 125 +0.0822 268 - 354 -0.0168 003 - 052 +0.0868 914 - 632

+0.0085 914 - 532 +1.104 486 - 808 +0.0007 691 - 705 -2.92 208 - 459 +0.1902 759 - 125 +0.0087 303 - 322 +0.0382 207 - 386 +0.656 432 - 678 +0.656 432 - 678 +0.666 091 - 240 -0.0418 510 - 703 +0.0064 224 - 247

+0.0046 185 - 197

-0.0012 244 - 252

-0.0012 244 - 252 -0.0012 059 - 071 -0.0128 861 - 678 -0.0398 528 - 885 -0.0398 528 - 885

slightly against the D-Mark after the Danish central bank

POUND SPOT FOR

Apr 1

Buropi Austria Belgiur Denme Finisno France Garma

Greece

ineland

Sustantia Edu SDRIT Anserican Argentica Brazi Canada Mexico

USA

Pacific/Nild Australia Hong Kong

Hong Kong Inclin Japan Malaysia New Zeglanc Philippines Sputt Arabio Singepore South Africa

South Korea

Tawan,

cut the country's two week FF13.405 against the D-Mark, interest rates from 4 per cent from FF13.410. to 3.9 per cent. It left the dis-

count and key deposit rates unchanged. The Italian lira recovered after last week's decline against the D-Mark but analysts said traders remained cautious ahead of elactions

later this month. later this month. The pound gained against the D-Mark but slipped against the dollar. It finished at DM2.2623, from DM2.2537 at Friday's close. Against the dol-lar, it closed at \$1.5254 from \$1.5265.

Apr 7 £ spot 1 mth 3 mth 1 yr ---Lainet--

The possibility that Japanese

day.

The dollar finished in Lon-

One month Rate .%PA

46.3892 8.7195 7.0561 7.5990 2.2572

2,0663

1,5247

2.2268 -2.7

Three : Rate

2.3 15,7972 2.7 46,1792 1.6 8,6947 0.7 7.048 2.0 7,6673 2.7 2,2471

2. /1 0.9 0.5676 .69 -4.1 2416.69 -3.9 .692 2.7 48.1792 2.7 .2254 2.8 2.5131 2 9.8197 1.1 9.8006 233.979 -2.2 234.884 190.6 -2.7 191.42 /1 10.1621 -0.1 10.163/ \$.8172 4.2 1.80/

1.3

0.4

8.0

-1,8

1,2148

2,0627

1.5299

163.288 5.3 181.798 5.4 155.383 5.3

2,2963

0.8 11.7778

%PA

28 27 1.7 0.7 1.6 2.7

191.42 -2.6 194.265

1.4

0,8

0.5

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- Prev. citate --1.5265 1.5258 1.5246

Deg's Mid

15.9174 15.8274 46.5140 48.2670 8.7385 8.6674 7.0910 7.0260 7.7068 7.8888 2.2636 2.2558

190.261 189.659 10.2504 10.1237

1.8254 1.8187

1.5256 1.5240

1.5072 1.5053 2.0736 2.0652 11.4908 11.4517

1.5261

-0.0114 390 - 411 1.9477 1.9375 1.9426 -0.007 940 - 010 11.9021 11.7874 11.7894 -0.7156 975 - 789 52.7800 51.8810 -0.0236 553 - 448 4.7900 4.7179 +0.983 958 - 069 164.340 163.690 163.236

22536 22556 22576 2370.526 986.983 0.9705 0.9680 0.9691 2397.18 2388.10 2401.69 46.5140 46.2670 45.3892 2.5346 2.5205 2.5254 9.4568 9.7368 9.5197 233.077 233.051 233.979 100.261 100.551 100.6

1.2168 1.2141 1.2178

1.5240

Danish krona

المراجع ويسوحوا ويوجعه الواحم ويرجع ويراجع وتراجع

investors might greet the new financial year by investing heavily in US assets was again the subject of conversation on 39 the foreign exchanges yester-

work in the US market," said Mr Paul Meggyesi, currency analyst at Dautsche Morgan Grenfell in London.

The continued strong rally in the Japanese stock market reinforced market optimism that Japanese investors are going to be more aggressive in looking overseas. Meanwhile, the reported difficulties of the Japanese finan-

cial system - with Talheiyo Bank, a second-tier regional bank, entering liquidation and the Long-Term Credit Bank of Japan under investigation in

One year Rate %PA

1.6

1.8 2.7

-32 2.7 2.8 1.3

-2.2

-0.1

0.8

-2.2

45,2592

8.5891

7.5671

0.9626 2489.39 45.2592

2.4614

10.166

1,2015 1.4

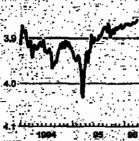
2.0548

1.5158

11,758 0.8

-2.6 2.2701

est the D-Mark (Div per DM)



New York - hastened the yen's

decline against the dollar. Analysis said the difficulties meant the Bank of Japan might need to keep short-term interest rates low in order to protect the domestic banks, which would intensify pressures for Japanese capital to flow overseas. Mr Meggyesi said the dollar's

rally earlier this year had been

Closing mid-point

10,4302

30,4610 5.7240 4.6268 5.0499 1,4832

241.680 1.5729 1589.04

1569.04 30.4810 1.6595 6.4436 153.110 124.670 6.6634 1.1955 1.5254 1.5254 1.2512

0.68436

0,9997 0,9877 1,3551 7,5200

25.2600

Change on day

Bid/offer spread

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undermined by expectations that signs of a Japanese economic recovery might mean that Japanese interest rates would have to rise. "But now there is much more confidence that Japanese rates are to stay low," he said.

But Mr Mark Cliffe, economist at HSBC Markets in London, said he doubted that Japanese capital flows into the US would be significant.

"We think these hopes are overdone," ha said. Ha said there had been similar expectations of large outflows in October last year after the Japanese half-year but that these hopes had been disappointed.

Mr Norbert Blum, the Ger-man labour minister, triggered a further round of speculation about the direction of German short-term interest rates when he was reported as saying that unemployment rose again in March. Official unemployment figures for March are not due to be released until next week.

Day's mid high low

One month Rate %PA

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German unemployment rose in February to post-war record levels, heightening expectations that German interest rates would have to be cut soon. But many analysts suspected this was due to bad weather and that employment

would recover in March. Meanwhile, US non-farm employment figures due on Friday remain the main focus of attention this week. An unexpectedly large number last month upset asset markets but most economists expect much weaker job creation to show up this month. Yesterday's US NAPM sur-

vey showed stronger than expected manufacturing activity but had little impact on the dollar

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)	30,4860 30,4000	30.A28	21	30.3216	21	29.841	2.1	107.6	THURS	BOHTH	MBOR FUT	OPES (MA	18-) 1-20-8	IMPLOATING	terec rate (	Firrami
5	5.7255 6.7085	5.719	1.0	5.709	1.0	5.7315	-0.1	108.2		Open	Satt price	Change	Hilah	Low	Est. vol	Open int.
2	4.6490 4.6059	4.6223	1.7	4.6103	1.6	4.5645	1.4	82.1	Jun	95.69	95.76	+0.09	95.77	95.70	29,857	58,835
J	5.0535 5.0390	5.0438	1.4	5.034	1,3	4.9919	1.1	109.5	Sap	95.65	95.71	+0.11	85.72	95.65	9.950	46,227
L	1.4835 1.4792	1.4805	2.2	1.4754	2.1	1.4515	21	109.5	Dec	95,48	95.55	+0.11	95.56	95,48	4,599	23,809
)	243.000 240.550	243.855	-8.3	246,705	-8.3	260.68	-7.9	66.0	Dec	83,40	83.35	40.11	83.00	83,40		23,003
ŕ	1.5745 1.5710	1.5734	-0.3	1.5737	-0.2	1.5691	0.9									
	1572.23 1565.70	1575.00	-4.6	1586.64	-45	1627.54	-3.7	73.0	= THREE	MONTH	UROMARK	FUTURE	S (LIFFE)*	DM1m poin	uts of 100%	
	30,4860 30,4000 1,6630 1,6526	30.428	21	30.3215	21	29.841 1.623	2,1	107.8 107.7		Open	Sett price	Change	High	Low	Est. vol	Open int.
	6.4478 6.3810	6.4406	0.5	6.4351	0.5	6.3066	0.7	95.1	1		96.79	+0.02	_		10747	
2	153,200 152,740	153.43	-2.5	154.02	-24	156.165	-2.0	95.5	Jun	96,77			96.79	98,77		226103
1	124,690 124,290	125.01	-3.3	125.68	-32	128.05	-2.7	81.6	Sep	96.69	95.70	+0.03	96.71	96.68	12903	224629
1	6.7197 6.6337	6.6725	-2.0	6.6899	-1.7	6,7319	-1.1	87.8	Dec	96.41	96,45	+0.06	96,45	95,41	14749	178065
	1.1850 1.1910	1.1919	3.7	1,1847	3.6	1,1527	3.6		Mar	96.08	96,11	+0.07	96,12	96.06	9205	113548
	1.5261 1.5240	1.5247	0.9	1.5233	0.5	1.5156	0.6	114.3	THREE	MONTH	UNOLIRA	FUTURIES	(LIFFE)" L	1000m poir	tts of 100%	
	1,2548 1,2509	1.252	-0.7	1.2538	-0.8	1.2625	-0.9			Open	Sett price	Change	High	Low	Est. vol	Open int,
		-					-		Jun	90.37	90.39	+0.05	90,43	90.37	8341	42409
									Sep	90.79	90.81	+0.08	90.83	90.76	2359	20465
	1.0000 0.9995	-	-		-		-	-	Dec	90.85	90.90	+0.07	90.92	90.87	1132	15738
2	0.9882 0.9875				-		-	-	Mar	90.83	90.85	+0.07	90.88	90.83	378	7743
1	1.3591 1.3538	1.3549	0.1	1.3552	0.0	1,958	-0.2	83.5								
1	7,5350 7,4950	7.5222	-0.4	7,5254	-0.3	7,5303	-0.1		THREE	MONTH	KURO SWIS	S FRANC	FUTURE	s (uffel s	-rim points	OF TUU%
					-		-	96,7		Open	Sett price	Change	High	Low	Est voi	Open int.
									Jun I	98.30	98.30	+0.02	98.33	96.26	4782	27287
L.	1,2783 1,2713	1,2738	-1,8	1,2773	-1.7	1.298	-1.9	92,8	Sep	98.17	98.18	+0.03	98.20	96.17	2130	12956
	7,7348 7,7337	7.735	-0.1	7,7368	-0.1	7,7638	-0.4	-	Dec	87.61	97.90	+0.02	97.92	97,89	1214	10834
I.	34.2500 33.9000	34.2	-5.3	34.505	-5.3	35,975	-5.7	-	Mar	97.59	97,59	+0.02	97.62	97,59	325	3069
1	3.1413 3.0927	-			-		-	-			ECU FUTUR					
1	107.580 107.310	107.08	5.0	106,18	5.0	102.44	4.7	196.1			ECO POTOR		Ecolum P		770	
	2,5350 2,5300	2,5919	-0.4	2.538	-1.1	2,5815	-1.2	-		Open	Sett price	Change	High	Low	Est. wol	Open Int
	1,4564 1,4554	1.4596	-2.6	1,4654	-24	1,49	-2.3	-	Jun	95.48	95,48		95.49	95,48	605	8542
i	26,2200 26,1200			-			-		Sec	95.45	85.46	+0.03	95,46	95,45	245	3461
	3.7506 3.7502	3,751	-0.1	3,7517	-0.1	3,755	-0.1	-	Dec	95.24	95.26	+0.05	95.26	95.24	111	2967
	1,4090 1,4057	1.4032	3.0	1,3972	2.7	1.3717	2.5		Mar	94,94	94,93	+0.04	94.94	94.94	11	1792
	4.0045 3.9705	4.031	-8.6	4.0826	-8.0	4.3058	-7.6					40.04	344.044	24.84		1792
	782,700 781,500		-3.0	- LIOLO	-300				. They put							
	27.2750 27.2340	27.2595	-0.9	27,2995	-0.9		- E -	-	EUROL	IRA OPTI	ONS (LIFFE)	L1000m p	plints of 1	00%		_
	25,2700 25,2500	25.3588	-4.7	25.5625	-4.9	26.445	-4.7		Suike		CAL	10			PUTS -	
1									Prica	Ju			)ec	Jun	Sec -	Dec
2	table show only the	Lest miles o		Paces For				a 7990-700	FIND							

don at DM1.4832, from DML4764. Against the yen it closed at Y107.5250, from Y106.8. The French franc closed at

1.5250 1.5243 1.5229 1.5154 1.5189

"There is continued confidence that Japanese investors are going to be more aggressive in putting their money to

Kong (PitCi) (Kong (PitCi) (Shik) A (Y) 16-(Mas) 3.4 (Y) 16-(Mas) 3.4 (Y) 16-(Mas) 3.4 (Y) 16-(Nas) 3.4 (Y) 16-(Nas) 3.4 (Y) 16-(Nas) 3.4 (Y) 16-(Nas) 3.4 (Y) 16-(Shik) 4 (Shik) 4 5 (Shik) 4 (Shik) 5 +0.963 938 - 069 164.340 163.600 +0.0009 590 - 823 3.8579 3.8582 -0.0194 201 - 234 2.2378 2.2200 -0.0453 330 - 039 40.0045 39.8317 -0.0043 192 - 223 5.7233 5.7161 -0.0028 445 - 470 2.1467 2.1442 +0.0521 023 - 074 6.1086 6.0534 -1.89 179 - 254 1193.56 1181.31 -0.0779 354 - 631 41.6131 41.5168 +0.0168 063 - 544 35.5560 38.5010 ht the Pauel Soct table above the the last time

CROSS RATES AND DERIVATIVES

Apr 1		-	DK	111	1044	<b>庄</b>	L	_ 8	NKr	E	Pts	SKr	367	£	C\$	*	Y	Eou
Belgium:	(8Fr)	100	18.78	16.57	4.958	2.006	5147	5,444	21.14	502.5	409.1	21.85	3.923	2.151	4,448	3.280	352.8	2.622
Denmark	(DKd	53,25	10	8.823	2.591	1,111	2741	2,899	11,26	267,8	217.8	11.64	2.089	1.145	2.367	1.747	187.8	1.396
France	(FFr)	60.35	11.33	10	2,937	1.259	3107	3.286	12,76	303,3	246.9	13.19	2.368	1,298	2,683	1,960	212.0	1.583
Gerandery	(DM)	20.55	5,800	3.405	1	0.429	1058	1.119	4.345	103.3	84,08	4,482	0.805	2.442	0.914	0.874	72.50	0.539
retand	. 063	47.93	9.001	7.941	2,332	1	2467	2,609	10,13	240,8	198,1	10.47	1.880	1.031	2,131	1.572	169.1	1.257
taly	ິພິ	1.943	0.965	0.322	0.095	0.041	100.	0.106	0.411	8.762	7.948	0,425	0.076	0.042	0.086	0.064	6.853	0.051
Vecherlande	E)	18.37	3.450	3.043	0.894	0.383	945.5	1	3.883	92.30	75.15	4.014	0.721	0.395	0.817	0.503	54.80	0,482
ionway	<b>BVIND</b>	47,50	3.883	7.837	2.301	0.987	2435	2,575	10	237,7	193.5	10.34	1.856	1.017	2,103	1.552	166,9	1.240
orbigat	/End	19,90	3.738	3.298	0.968	0.415	1024	1.083	4.208	100.	81.42	4.349	0.781	0.428	0.885	0.653	70.21	0.522
ip <b>ain</b>	PUN	24.44	4.590	4.050	1.189	0.510	1258	1.331	5.168	122.8	100.	5342	0.958	0.526	1.087	0.802	86.23	0.641
weden	(SKr)	45.76	8.594	7.582	2,225	0.955	2365	2,491	9.574	229,9	187.2	79	1,795	0.964	2.034	1.501	161,4	1.200
budtrectand	(SFI)	25.49	4,787	4.223	1,240	0.532	1312	1,388	5.389	128.1	104,3	5.570	1	0.548	1,133	0.838	89.91	0.668
K	60	46.49	8.731	7.703	2,262	0.978	2393	2.531	9.829	233.6	190.2	10.10	1.824	1	2.007	1.525	164,0	1.219
	CS	22,49	4.224	3.727	1.094	0.469	1158	1.224	4.755	113.0	92.02	4.915	0,882	0.484	1	0.738	78.34	0.590
a a a a a a a a a a a a a a a a a a a	63	30,49	5.725	5.051	1,483	0.636	1589	1.860	6.445	153.2	124,7	6.662	1.196	0.656	1.355	1	107.5	0,799
55	ŝ	28.35	5.324	4.697	1.379	0.591	1459	1.543	5.993	142.4	116.0	6.195	1.112	0.810	1.260	0.930	100.	0.743
	•••	96.14	7 162	8.319	1.856	0,796	1963	2.076	6.063	191,6	156.0	5.335	1.495	0.620	1.695	1.251	134,5	1
licas Janiah Kronar, Fran		-	dan Kanan	and Case	Sale Krante	ner tit: B	aloba Pos	IC. Yen. E	cuth Lin	and Peee	a per 100.							

chain

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Jun Sep Dec	Open 0.6794	Latest 0.6771 0.6814 0.6855	Change -0.0031 -0.0025 -0.0021	High 0.6794	Low 0.6771 0.6814 0.6855	Ent. vol 24,079 12 3	Open Int. 52,400 2,115 192	Jun Sep Dec	Open 0.9400- 0.9517 0.9520	Latent 0.9388 0.9504 0.9620	Change -0.0038 -0.0035 -0.0032	High 0.9415 0.9518 0.9620	Low 0.9383 0.9504 0.9620	Est. voi 35,705 234 285	Open int 71,409 1,707 1,274
-	S FRANC FU	-	MAI) SFr 125	.000 per 5	R	_	<u> </u>	STR.	LING FUTUR	LES (MM)	£62,500 per	2		_	_
Jun Sep	0.8480 0.8511	0.8428	-0.0036 -0.0030	0.8460 0.8513	0.8425	14,998 30 2	28,441 600 504	Jun Sep Dec	1.5244	1.5220 1.5210 1.5190	-0.0038 -0.0024 -0.0020	1.5244	1.5220 1.5210 1.5190	8,820 3 3	48,945 39 32

LONDON I	NO	NEY RA	TES		-	Sb	One
Apr 1		Over- night	7 cheys notice	Cine	months	months	year
Intertaryk Starting		84.1	0.54	0 - 57	6 <sup>1</sup> e - 6	614 - 614	8-2 - 8-
Starting CD6				8 - 611	64 · 51	6 <u>1</u> · 8	6 <u>7</u> 8 - 64
Trenney Bills		•		5月 · 53	511 - 54	53 . 53	
Sank Bills		•		51.57	54 - 58	6à 53	82 . 84
Local authority de	. 80	614 · 512	6 - 5it	6 <sub>16</sub> - 5]	6 - 5th	016 . 015	
Discount Market	deps	6 - 5	511 · 511	•			
			t an cen	t tron Mart	n 8, 1996		
UK cleaning bank		Multiple Land		1-\$	3-6	6-9	9-12
			Up to 1 month	month	months	months	months
			21.	52	5	0	43
Cents of Tex dep			2 <sup>1</sup> 2	5 <sup>1</sup> 2	5 for cash 1 <sup>4</sup> ip	4	
Carts of Tan Off	nder C	100,000 e 2* al an Mai 29	212 spc. Deposit 5.7999pc. 6	5 <sup>1</sup> 2 withdrawn ECGD Bued ri		c. x1 Finance, N	taine up day
Carts of Tan Off	nder C	100,000 e 2* al an Mai 29	212 spc. Deposit 5.7999pc. 6	5 <sup>1</sup> 2 withdrawn ECGD Bued ri		c. x1 Finance, N	taine up day
Cents of Ten 045 to Ave. taggier offer of Now 28, 1895 Agree 1998 for period Mar	nder C discou ad mit 1, 198	ni on May 29 for period A for period A for period A	2 <sup>1</sup> 2 spc. Deposit 5.7095pc. 1 pr 28, 1996 1996, Schurz	5 <sup>1</sup> 2 s withdrawn ECGD Bund ri to May 25, 11 nas IV & V 6.1	195, Schemer 153pc, Financi	c. ri Finance, N II & 21 7.390 re House Bar	kalna up day yr. Referanc is Rata 6.5p
Cents of Ten 045 to Ave. taggier offer of Now 28, 1895 Agree 1998 for period Mar	nder C discou ad mit 1, 198	ni on May 29 for period A for period A for period A	2 <sup>1</sup> 2 spc. Deposit 5.7095pc. 1 pr 28, 1996 1996, Schurz	5 <sup>1</sup> 2 s withdrawn ECGD Bund ri to May 25, 11 nas IV & V 6.1	195, Schemer 153pc, Financi	c. ri Finance, N II & 21 7.390 re House Bar	tale up day c. Reierano e Rata 6.5p
Carta of Tan 095 in Aug. tandler offen of Now 28, 1806 Apre- rises for period Mar Aron Apre 1, 1806 M Thissable Mach	nchar C calificatu ad main 1, 198	n on Ney 29 n on Ney 29 n for period A 15 to Ney 29, TERLING	2 <sup>1</sup> 7 spc. Deposit 5.7099pc. 6 pr 26, 1996 1996, Schutz Futturess	S <sup>1</sup> 2 eCCD Bred in to May 25, 14 mas (V & V 8, 1 i (LIFFE) CS	195, Schemer 153pc, Financi	c. ri Finance, N II & 21 7.390 re House Bar	Alles up day c. Relevano e Rata 6.5p Open int
Cente of Ten 045 to Ave, tender ofte of Nor 28, 1806 Apre 1906 for period Mar Arom Apre 1, 1806 M Thurston McCh	nder C discou ad mit 1, 198	nt on Mar 20 a for period A 6 to Mar 20, TERLING Sett price	2 <sup>3</sup> ) spc. Deposit s. 7999pc. 6 pr 26, 1996 - 1996, Schur Futturess Change	S <sup>1</sup> 2 ECGD Byod n to May 25, 15 max IV & V 6.1 is (LIFFE) 25 High	195, Schemas 153pc, Financ 00,000 poin Low	c. 11 Finance, N 11 & 21 7.390 In House San As of 100%	kalna up day yr. Referanc is Rata 6.5p
Cents of Ten 645 is Ave, tander other of Aver 28, 1995 Agree rate for period May from April 1, 1996 RF THREES MON Q1	nchar C calificatu ad main 1, 198	top odd e 24 ni on Mar 20 nor period A 5 to Mar 20, TERLING Sett price \$3,94	2 <sup>1</sup> 2 ppc Depositi 5.7999pc 1 pr 28, 1999 1 1996, Schur Fuitures Change +0.02	S <sup>1</sup> 2 a withdrawn CCGD Bred n to May 25, 11 has IV & V & 1 i (LIFFE) CSI High B3.95	195, Schemer 153pc, Financ 00,000 pole Low 93,93	ti Financa, N s II & II 7.390 sa House Bill tas of 100% Est. vol	Alles up day c. Relevano e Rata 6.5p Open int
Cente of Ten diffs in Aug. tender diffs in Aug. tender diffs and Mar 29, 1005 Ager reps for period Mar Agen Ager 1, 1000 M THURSDE MOM Ca Jun 83	nchur C chieccou ad min 1, 199 (37)9 S (37)9 S	rton Mar 29 for period A 8 to Mar 29, FTERLING Sett price (23,94 93,77	2 <sup>1</sup> 2 spc. Deposit 5.7090pc. 1 gr 28, 1990 - 1986, Schar Fuitures Change +0.02 +0.04	512 a vithdrawn f ECED and ri to May 25, 16 max IV & V & 1 (LIFFE) C5 High 93.95 93.76	985, Schemer 133pc, Phane 00,000 pole Low \$3,83 \$3,74	ta Financa, N 1 & 11 & 11 7.390 ta Cf 100% Est. vol 6556	Cipen int 78743
Cente of Ten dep is Aug. tender one of Aug. tender one of Mar 20, 1909 Ager rgs: to period Mar Agen Ager 1, 1900 M THRUDE MON Of Jun 83 Sep 95	nchur C chiiccou ad rain 1, 198 critel H critel H	100,000 + 24 at on May 29 a to partick # 5 to May 29, 5 to May 20, 5 t	2 <sup>1</sup> 2 spc. Deposit (5.7090pc. 1 gr 28, 1990 1986, Schar Fuitures Change +0.02 +0.04 +0.05	5 <sup>1</sup> 2 a withdrawn r 2000 Bwed ri to May 25, H mae (V & V 6.7 High 93,95 93,76 93,42	00,000 pola Low 93,93 93,74 93,38	c. 11 Finance, W 11 8, 21 7.39p to House Bin tas of 100% Est, vol 6556 6063	Open int 76743 60308 53550 37619
Carta of Tan OFDs - Ana, tandar anto of Mar 20, 1995 Agree rate for period Mar and Ager 1, 1996 M THURDS MCM Cli Jun 803 Sop 90 Dac 92	ndur C calicou ad rain critica	rton Mar 29 for period A 8 to Mar 29, FTERLING Sett price (23,94 93,77	2 <sup>1</sup> 2 spc. Deposit 5.7090pc. 1 gr 28, 1990 - 1986, Schar Fuitures Change +0.02 +0.04	512 a vithdrawn f ECED and ri to May 25, 16 max IV & V & 1 (LIFFE) C5 High 93.95 93.76	985, Schemer 133pc, Phane 00,000 pole Low \$3,83 \$3,74	c. rt Finance, M 11 & 21 7.39p ta House B tas of 100% Est. vol 6558 6063 6804	Auto up day c. Reiveno e Rate 6.5p Open int 78743 60308 53550

NI SHORT ST			FE 2500,000	points of 1	094	
9776 9776 9776 9409 9428 1.5. vs. solal. C	Jun 0 24 0.09	CALLS Sep 0.27 0.15	Dec 0.27 0.18	Jun 0.05 0.15 0.33	\$ep 0.25 0.38 0.55	Dec 0.81 0.77 0.95 19191

Adam & Costpanty	SE LENDING RAT Durcan Lawle	Royal Bix of Scotland - 6.0 arSinger & Friedbirder - 6.0 arSinger & Friedbirder - 6.0 TSB
Bitwin Stipling & Co Lol 900 Catavah NA	Literati Joseph & Sone 600 Libyde Bank	- In administration

	TRUE		net Ecu	on day_	COL TROP	v weeks	st ind.	
icain	162.4	13 1	59.338	+0.107	-1.94	4.71	14	
letherlands	2,152		12100	+0.00131	-1.45	4.18	11	
leigian.	39.39		8.9548	+0.0328	-1.12	3.84	8	
uetrie.	13.49	-	3.3314	+0.0125	-0.80	3.60	7	THOOT STROTT
lennany.	1.950		.89570 95.665	+0.042	-0.05	2.73	ó	WOOLWICH
ortugili entrett	7.265		31694	+0.0055	0.43	2.24	-3	- Building Society -
	6.406		48037	+0.00246	0.85	1.81	-7	
braie	0.7922		19407	-0.002184	2.68	0.00	-18	£175.000.000
								Floating rate notes due 1997
ON ERM ME					5.57	-2.74		
10000	292.8		09,169	-0.012	-4.71	7.75		Notice is hereby given that
aly .	2106.1		007_03	-0.002405	6.65	-3.73		the notes will bear interest
K	and has the	-	Provide land	na Comercia	and in descent	too minibus at	manith.	at 6.3125% per annum from
ecultage chang do between two r a cultancy, di	ne are for provide nd the new	Sour = 56 the percer sinum pers	tage differ	ge centres a unce between antege deriet	week contency. the actual meri- ion of the Curry merit calculated	int and Scu d w/s marinet i		29 March 1996 to 28 June 1996. Interest poyable on 28 June 1996 will amount to \$156.95 per \$10,000 note and \$1,569.50 per \$100,000 note.
PHILADEL	PH6A \$1		_	31,250 (cen	ts per pound)			Agent: Morgan Guaranty
trice			118		A	PUTS	Jun	Trust Company
tee	Apr		ay .	Jun	Apr	May		1 I LUSE COMPANY
500	2.52		85	3.34	0.05	0.36	0.93 1.28	TDManan
510	1.67	-	.17	2.68	0.18	0.63	1.28	JPMorgan
520	0.91		.55	217	0.32	1.00 1.51	2.21	
830	0.39		.05	1.68		2.13	2.74	
550	0.11 	0	.67 ,39 14,587 - Pa	1.27 0.94 w, day's ope	1.50 2.98 1 Inc., Calls 182,	2,80	3.40	
.540 .550 nivitade day's vi	L, Calla S	0. 719 Puts 1	.39 14,587 - Pr	0.94 ov, day's oper	2.98 Int., Calls 182,	2,80	3.40	A Prime Site far you
550 widde day's vi Thurdan Mic	, Cale S	0. 719 Puis 1 RODOL	39 14,587 . Pi LAR (M)	0.94 ov, day's oper V) S1m poin	2.98 nr., Calls 182, ts of 100%	2,80 145 Puts 181	3.40	A Prime Site for you
550 widds day's vi THERIEL NA	ol, Cale 8 DelTH El	0. 719 Puts 1 IncidioL Latost	.39 14,587 - Pr	0.94 ev, day's oper vi) S1m pole je High	2.98 inc., Calls 182. 25 of 100% Low	2,80 145 Pate 181 ESL Vol	3.40 (575 Open int	
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The Financial Times plans to publish a Survey on
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on Friday, April 12

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This is timed to coincide with the EBRD Conference in Sofia and copies of the survey will be distributed there. The Conference takes place against a more encouraging political and economic background and the new government has injected new energy into overhauling the economy.

For more information on editorial content and details of advertising opportunities available in this survey, please contact:

Patricia Surridge, in London Tel: (171) 873 3426 Fax: (171) 873 3204	or	Adla Advertising, In Sofia Tel: +359 2 864 533 Fax: +359 2 872 040
or your usual F	inancial Times	representative

**FT Surveys** 

WOOLWICH - Building Society -\$175,000,000 Floating rate notes due 1997 Notice is hereby given that the notes will bear interest at 6.3125% per annum from 29 March 1996 to 28 June 1996. Interest poyable on 28 June 1996 will amount to £156.95 per £10,000 note and £1,569.50 per \$100,000 note. Agent: Morgan Guaranty Trust Company **JPMorgan** A Prime Site for your Commercial Property Advertising Advertise your property to approximately 1 million FT readers in 160 countries. For details: **Courtney Anderson** on +44 (0)171 873 3252 or

# **CONTRACTS & TENDERS**

### **MOD ARMED FORCES PERSONNEL** ADMINISTRATION AGENCY **PFI OPPORTUNITY**

Subject to consultation, the Ministry of Defence intends to establish an Armed Forces Personnel Administration Agency (AFPAA) responsible for aspects of Armed Forces personnel administration, including pay and pensions delivery, and tasked with progressively introducing harmonised systems, eventually leading to full integration.

The Ministry of Defence seeks to enter into a partnering arrangement, in all probability through a single prime contractor, who will take on cootioning delivery of a oumber of personnel administration services on behalf of the Agency. The contractor will also be responsible for identifying and delivering an ogreed programme of harmonisation of the Services' personnel administration processes and systems. Security constraints will apply to some of the work. It is intended that the partnering arrangement will be an innovative one, with opportunities available for suppliers to suggest additional value for money activities.

The Ministry of Defence wisbes to identify the potential for private sector iovolvement consistent with the UK Government's Private Finance Initiative (PFI). It will be for the private sector to determine the method of funding required as well as providing the innovatioo. technology and expertise to deliver the services to the required standard.

A briefing day has been arranged for 1 May 1996 at which bidders will be able to gain a better understanding of the opportunity and discuss the project with MOD staff. The briefing will be held at Northumberland House, Northumberland Avenue, London. To register your interest in the above major business opportunity and to receive an invitation to attend the briefing day along with an Information Pack and Pre-Qualification Questionnaire please contact:

AFPAA Team, Room 412 Northumberland House, Northumberland Avenue LONDON WC2N 5BP Fax: 0171 218 9243

Prospective bidders may wish to note that it is the intention of the Ministry of Defeace to provide an outline specification for the required services to companies who successfully pre-qualify and to seek indicative bids prior to short-listed tenderers being invited to negotiate.

Interested parties should note that a notice was despatched to the Official Journal of the European Communities on 20 March 1996.

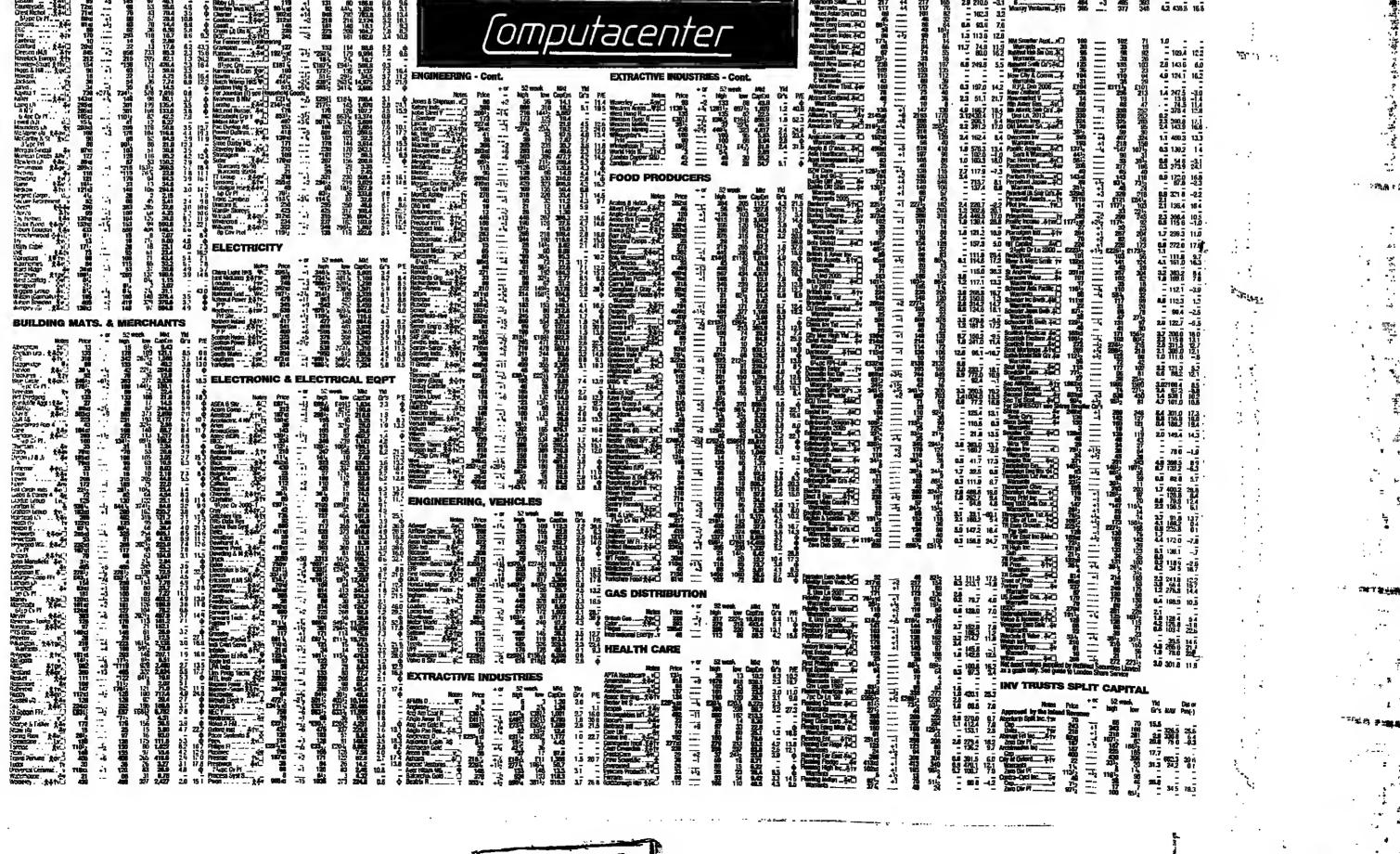
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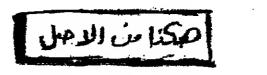
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FINANCIAL TIMES TUESDAY APRIL 2 1996

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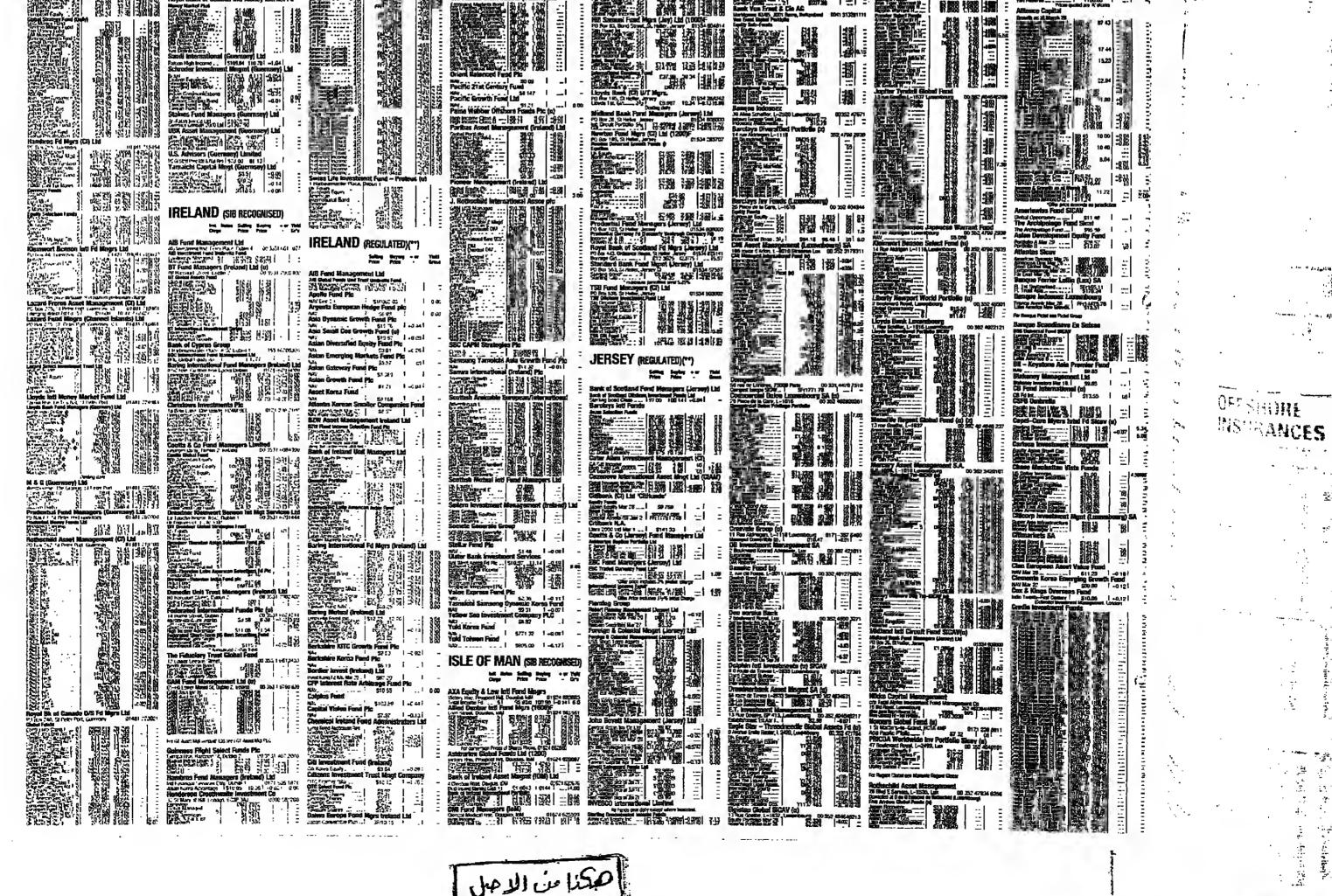
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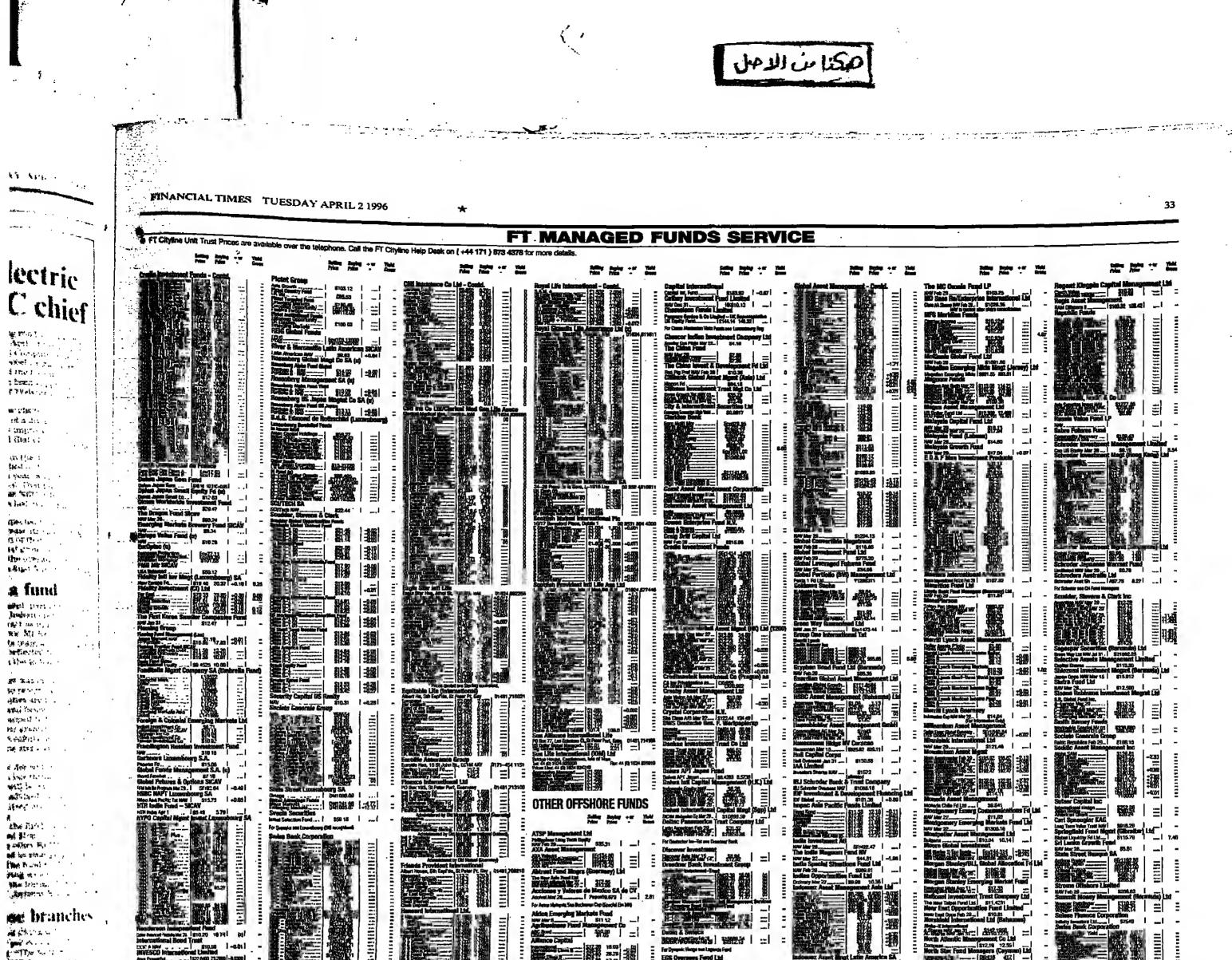
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Turnover by volume traillort. Excluding

## LONDON STOCK EXCHANGE

# MARKET REPORT Gilts help Footsie move smoothly through 3,700

\*

# By Steve Thompson, UK Stock Market Editor

Perceived good news on the domestic economy, the usual daily dose of takeover speculation and a very strong performance by gilts combined to drive sbare prices sharply higher yesterday.

Such was the mood in London that the FT-SE 100 index skipped through 3.700 with relative ease. closing a net 18.7 higher at 3,718.4. The Footsie has been burdened in recent sessions by worries about the impact on the public sector borrowing requirement and the halance of payments of the BSE scare. It has also been restrained, deal-

# Warrants action in Orange

Anticipation that Orange, the mobile phone group, is about to get the green light from fund managers prompted a preemptive strike by one broker yesterday.

Credit Lyonnais Laing issued 30m covered warrants in the stock. The 18-month warrants, at 48.4p each, give the option to buy Orange shares at any time until September next year for 225p. Orange is expected to go

straight into the Footsie at the Actuaries Steering Committee meeting in June. So. although the premium for the shares bas heen eroded since trading began a couple of weeks ago, Orange is likely to be an essential ingredient for investment funds which need a weighting in Footsie stocks.

Laing helieves that when investors get a good feel for the way Orange is going, demand will beavily outstrip supply. It said the warrants issue provides a method of increasing liquidity. And because the warrants are "covered", any warrants sold have to be matched by stock bought in the market.

Yesterday Orange when issued shares moved forward 4 to 2251:p on turnover of 11m. British Aerospace, which has a big stake in Orange, rose 14 to ST3p. BAe shares were further belped by a French press report that Aerospatiale is considering a merger with BAe and Daimler Aerospace, all close to the companies

ers said, by a substantial sell-side survey for March was the source of ing, when marketmakers lowered programme, lasting for three days, part of a Europe-wide trade which ended last Friday.

In a reversal of the trend of most of this year, the FT-SE Mid 250 index bad to cope with a much more difficult trading session. It finished the day 0.2 higher at 4.326.9. having heen in negative ground for much of the session. It was the marked strength of

gilts which provided the real driving force for equities. A late rally in US Treasury bonds on Friday even-

away.

ments were at least a fortnight

BT rose 13 to 382%p on turn

over of 37m shares, while C&W

added 6 at 538p with 14m

traded, the two stocks repre-

senting more than 6 per cent of

Takeover talk also returned

to some insurers, helping

Guardian Royal Exchange rise

3 to 223p and Willis Corroon

Schweppes was under pressure

as the market tried to assess

the likely impact of Coca-

Cola's decision to stop bottling

The shares were among the day's worst performers after

sbedding 11 to 490p. One ana-

lyst, who refused to be named,

said: "Today's fall is natural and understandable caution on

the part of the market as it

may be a precursor to Coca-

Cola dropping Cadbury's other

Ordinary Share hourly chan

SEAQ bargains Equity tumover (Drift Equity bargains† Shares traded (mith tExcluding intra-market bu

London market data

917

439

FT-SE AIM

'For 1995/98.

Place and fails'

FINANCIAL TIMES EQUITY INDICES

45.817

three of its US brands.

Food manufacturer Cadbury

the market turnover.

gain 4 to 165p.

much of the market's enthusiasm, indicating a slowing economy and the leaders in a precautionary move minimal inflationary pressures and after last Friday's sharp decline on encouraging the feeling around the Wall Street. Then the Dow Jones Industrial Average fell more than 50 markets that the next move in UK interest rates may be down. points, shortly before the close, Mr Kenneth Clarke, chancellor of before stabilising and settling 43 the exchequer, is scheduled to meet Mr Eddie George, governor of the Bank of England, on Wednesday to discuss monetary policy. The chances of a rate cut in the wake of

the meeting were said to be minimal, but dealers said the day's news would be seen as bullish for rate cuts in the future. There was plenty of uncertainty in the market at the outset of trad-

points lower on the session. Very little selling pressure ensued in London, and the market quickly regained its poise, moving smoothly into the black an hour after the opsning and thereafter cruising ahead to close not far short of the day's best, 3,720.0. Sentiment during

things difficult for Cadbury as

it would not be easy to find an

alternative bottler for the big-

Coca Cola is bottled in the UK by s joint venture run with

Cadbury. Sentiment in the UK

stock was further weakened by

the prospect of a cola war

when Pepsi unveils its new

our view, the stock will mark

time for a few months: all eyes

Bass advanced 81/4 to 7561/4p

on the strength of press reports

that the brewing and leisure

group is stalking William Hill, the betting shop chain. Lad-

broke, which has been the sub-

ject of Bass takeover rumours,

was dented by the speculation.

Its shares relinquished 5% to

Granada rose 11 to 761p in

the afterglow of Friday's

appointments of Mr Gerry Rob-

45,406 42,771 45.131 37,309 2907.4 2585.7 1891.8 1323.0 54,897 50,407 \$2,887 57,948 966.1 858.9 669 696,1

LITTE Equity optic

31,864 21,279 10,565

end at 189p.

Apr 01 Mar 29 Mar 28 Mar 27 Mar 26 Yr ego "High

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 P/E ratio: net
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 P/E ratio: nil
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 Ordinary Stars inder since completion: high 2807.9
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44,410 2090.6 48,875 742,1

52 Week highs and lows Total Highs 150 Total Lowa 31

2761.0 2768.0 2743.9 2744.9 2738.6 2408.5 2807.9 2698.7 3.00 3.92 3.95 3.05 3.06 4.39 4.06 3.76 16.46 18.41 16.29 18.28 18.24 16.57 17.25 15.96 18.17 15.09 15.96 15.92 18.48 17.49 15.78

Apr 01 Mar 29 Mar 28 Mar 27 Mar 26 Yr sgo

Apr 01 Mar 29 Mar 28 Mar 27 Mar 28 Yr ago "High "Low 968.00 988.90 990.86 994.50 996.00 - 1054.62 965.68

earnings.

state of Texas.

ahead at 890p.

2.45m over the year.

alty card. From today, 6.5m

Tesco Clubcard members can

earn points towards Clubcard

will then be on the summer

advertising campaign. NatWest Securities said: "In

ger brands

hefore coming off and then moving their opening quotations for most of up again. The BT and Cable and Wireless

merger story remained the market's main talking point and the City's enthusiasm about a deal between the two telecoms giants drove both share prices sharply higher, in C&W's case to equal the stock's all-time peak.

And activity in BT and C&W provided more than 6 per cent of the market's overall turnover, which reached 662.1m shares at 6pm. Customer activity on Friday topped £2bn for the third successive trading session, coming out at £2.09bn, heavily boosted hy the Morgan

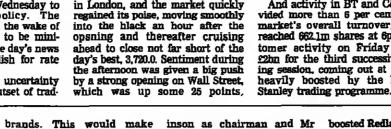
inson as chairman and Mr boosted Redland 13 to 390p. Charles Allen as chief execu-In the rest of food manufactive and on reports of its plans to expand its TV operations. turing, Unigate continued to recover from the cattle scare tbat caused the shares to Burmah Castrol, the oil group, improved 10 to 1067p on what one seasoned specialist retreat sharply. They gained 7 to 416p.

described as "a robust set of figures that satisfied the marration fell 19 to 44p hefore heing suspended, after it revealed heavy losses, passed ket and generated small increases in consensus forethe dividend and said it was casts". Another analyst, Ms Irene Himona of SGST, was seeking additional funds to more enthusiastic, arguing for help repay borrowings. Conglomerate BTR apprecia virtually guaranteed 10 per cent increase in dividends and sted 5% to 321p in trade of 4.4m. NatWest Securities yesterday urged investors to add The share price of Kingfisher, the retailer, fell by 6 to

563p after the company announced that B&Q, its DIY MARKET REPORTERS: Peter John, Joel Kibazo, chain, is to offer its customers Lisa Wood. points on Tesco's Clubcard loy-

# LONDON RECENT

Issue Annt Mild, price paid cap 194 p up (2m.) High money-off vouchers at 548 Tesco stores and B&Q's 260 Supercentres. USM-quoted ML Laborato-- F.P. 55 F.P. 100 F.P. 165 F.P. 154 F.P. 154 F.P. 154 F.P. 154 F.P. 154 F.P. 155 F.P. 155 F.P. 155 F.P. 150 F.P. 150 F.P. 150 F.P. 150 F.P. 155 F. 0.28 63.1 15.4 37.1 46.5 78.4 ries dropped 13 to 428p after the company announced that a collaboration agreement with Fresenius had been dropped 50.7 27.4 1.24 hecause the two companies were unable to agree on "operational and economical terms". 18.5 BAT Industries shed 61/2 to 100 50 23.1 145 F.P. 110.7 477p on continued nervousness 145 F.P. J. F. 110.7 13.9 28.5 2,892 20.4 177.7 18.5 3.06 over a \$4bn lawsuit filed by the Vodafone gained 61/4 to 249p after the mobile phone group said its subscriber hase in the UK at the end of March 1996. 205.6 5.29 38.0 46.1 4 141 183 had increased by 35 per cent to 185 F.P. 119.6 - F.P. 0.31 260 Metals group Johnson Matthey put on 19 at 585p, with support from several brokers. Among Engineering issues, dealers said there was a hig FT GOLD MIN huyer of Siebe, which ended 15 29 A visit last week by several Gold Mines Judex (33) 2394.02 institutions helped Power-R Regional Indices screen International hit an Altica (18) Australaste (5) North America (12) 3158.5 all-time high yesterday. The 2660.43 shares appreciated 13 to 448p. Copyright, The France I Trace Limited 1996. "FT Gold Mines Index" is a trademark of The Francel Trace United, Figures in trackets show number of comparises, Benis US Dollars, Besy Whites: 1000.00 31/12/82. \* Paritial, CONSTITUENT CHANGES 1/4/98: Deintions: Builletsfontain, Kimose and Windowak (AI 1974) Chanter and Imput. Lenss prices was sumaliable for the action. The prospect of a recovery in the UK housing market Electroco Eng Chine Enterprise The UK Series FT - SE Actuaries Share Indices



FUTURES AND OPTIONS E FT-SE 100 INDEX FUTURES (UFFE) \$25 per full index point Open Sett price Change High 6705.0 3730.0 +22.0 6738.0 3705.0 3740.0 3738.0 +12.0 3740.0 3740.0 Sep 3740.0 3738.0 +12.0 3740.0 3740.0 E FT-SE MED 250 INDEX FUTURES (LIFFE) \$10 per full index point Trader African Lakes Corpo-

FT-SE-A All-Share Index

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FT-SE-A 350 FT-SE-A All-Share FT-SE-A All-Share yield

Best performing sectors

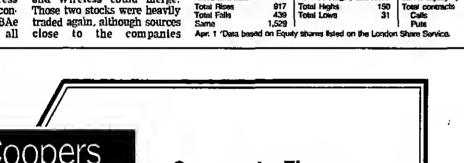
communications ....

FT-SE 100 RIDEX OPTION (LIFFE) (\*3720) £10 per tult index point Apr May Jun Jun Dect to holdings.

Calls 7,226 Pate 4,349 EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

Cells 3,751 Puts 886 ' Underlying Index value. Pre † Long dated enziry martin

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					-	ho II	20	in the second	0.0	CONTRACTOR OF THE	000	694	



ing, plus a strong showing by German hunds at the outset, saw gilts make good progress, The UK purchasing managers' members of Airbus, to reach suggested that further develop-

critical mass to compete with

US groups. BAe also

Reuters Holdings leapt to a

record closing high on spec-ulation that some sort of

return of value to shareholders

The idea was sparked by

news that Reuters bas moved

the date of its first-quarter fig-

ures forward by 10 days to

coincide with the timing of the

annual meeting on April 16.

The inference is that an

announcement is imminent.

The shares ended the day 13

Royal Bank of Scotland

shares, which experienced

something of a Culloden mas-

sacre last week following sav-

age downgrades by both its

brokers, sbowed a braver beart

161's to 504p after positive com-

ment in the weekend press and

support from Merrill Lynch,

which told clients that they

Merrill believes that the

shares become an attractive

proposition under 500p and will

become further underpinned

when the persistent takeover

speculatiou, which bas sur-rounded the bank, returns.

into the market following the

revelations that BT and Cable

and Wireless could merge.

Those two stocks were heavily

Bid stories have seeped back

had been oversold.

The shares bounced back

**RBoS takes heart** 

announced some job cuts yes-

**Reuters record** 

terday.

is imminent.

bigher at 724p.

vesterday.

-34



# Corporate Finance

# Congratulations

### to our clients

### Lambert Smith Hampton

on its reverse takeover of Herring Baker Harris plc and Placing and Introduction to the Official List (we acted as Rule 3 Advisor)

### and

Systems Integrated Research pic

on its Placing and Introduction to the Alternative Investment Market (we acted as Nominated Advisor)

# Solutions for Business

This announcement appears as a matter of record only.

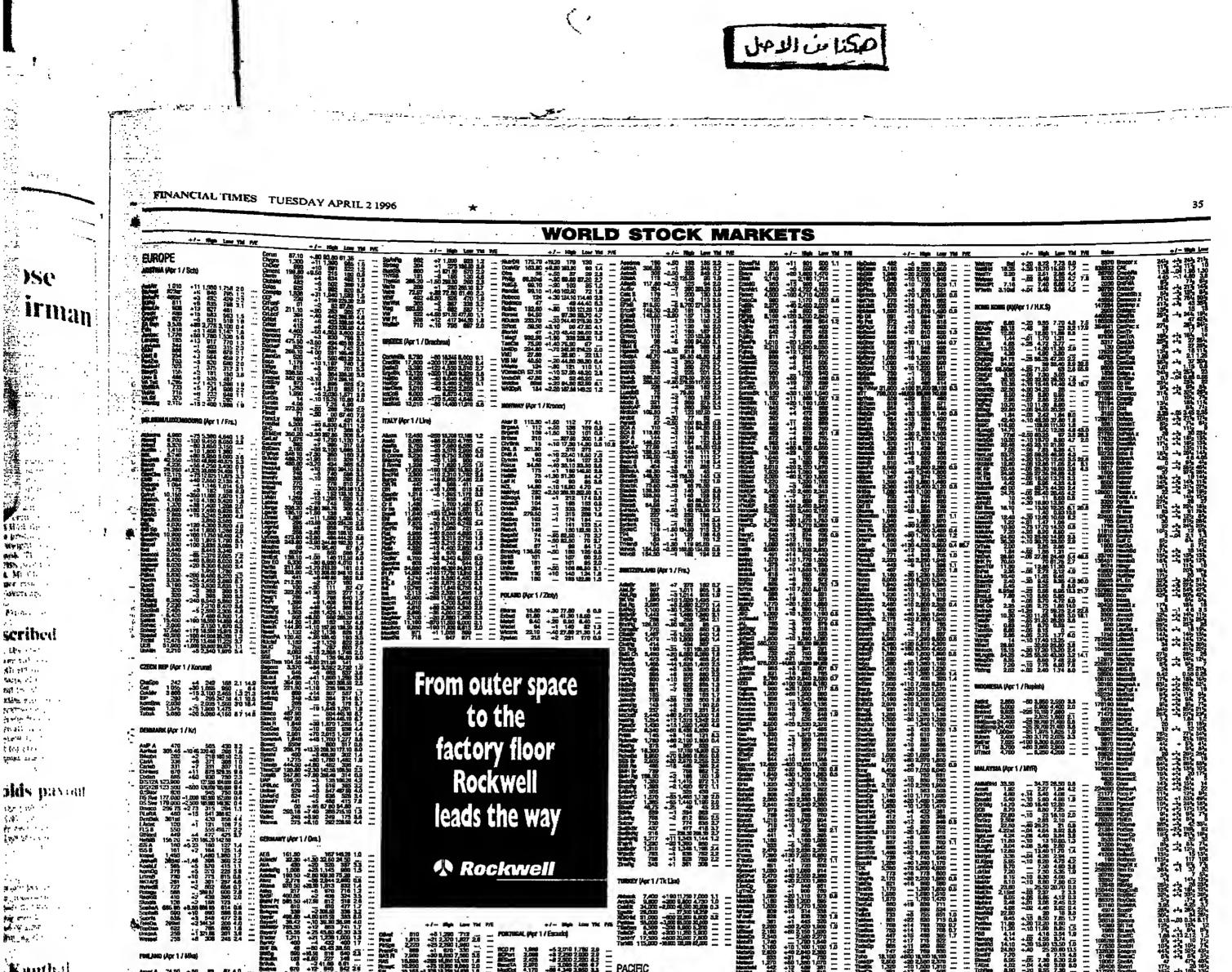
	Apr 1	chge%	Mar 29	Mar 28	Mar 27	Year	yield%	COVER	P/E i	ytd	i. Total Return
FT-SE 100	3718.4	+0.5	3699.7				3.99	2.12	14.79	58.10	-
T-SE Mild 250	4326.8		4326.7				3.42	1.72		57.34	
T-SE Mid 250 ex inv Trusts	4354.1	-	4353.8				3.54	1.77		61.04	
T-SE-A 350	1871.2		1863.8				3.86	2.04		28.26	
T-SE-A 350 Higher Yield	1816.7	+0.1	1814.7				5.10	1.90	12.90	36.33	
T-SE-A 350 Lower Yield T-SE SmallCap	1933.1 2096.30	+0.7	1920.4		1903.9	1547.0	2.72	2.29		20,44	
T-SE SmallCap ex Inv Trusts	2079.64			2075.70			3.27	1.87		15.20	
T-SE-A ALL-SHARE	1850.22	+0.4	1843.44	1631.96	1931.51	1540.61	3.80	2.03	16.24	26.82	1558.94
FT-SE Actuaries All-4	Share	-					-		_		
	Apr 1	Day'a choe%	Mar 29	Mar 28	Mar 27	Yeer ago-	Div. yiek/%	cover	P/E 2	Xd ed ytd	. Total Return
10 MINERAL EXTRACTION(24)	3374.68					2715.03	3.86	1.74	13.63	62.80	1447.11
12 Extractive Industries(6)	4295.12			4265.45			3.76	2.36		100.3	
15 Oil, Integrated(3)	3400.89 2423.91			3424.15 2415.81		2701.65	4.07	1.64	16.73		
16_Oil Exploration & Prod(15)	_						2,13	1.52		29.26	
20 GEN INDUSTRIALS(277) 21 Building & Construction(34)	2092.62			2075.61		962.48	4.03	1.85 1.96		22.99	
22 Building Matts & Marcha(29)	1838.14			1822.73			4.11	1.64	16.58	6.52	916.48
23 Chemicals(25)	2541.16	-0.1	2544.85	2549.87	2545.06	2210.84	3.92	1.99	16.05	36.15	1199.92
24 Diversified Industrials(20) 25 Electronic & Elect Equip(38)	1789.56 2360.98					1820.32	5.68	1.51		38.54	999.84
26 Engineering(71)	2417.51			2325.76			3.06	1.72	23.76	6.36	1214.57 1458.78
27 Engineering, Vehicles(13)	2954.59	+0.7	2933.05	2908.77	2905.14	2182.47	3.58	1.89		25.81	1520.52
28 Paper. Poko & Printing(28)	2757.43	-0.3	2768.73	2767.7B	2763.75	2794.45	3.71	1.97	17.12	35.97	1146.07
29 Textiles & Apparel(18)	1489.95			1471.73	_		4.72	1.64	_	7.87	898.35
30 Consumer Goods(80) 32 Alcoholic Beverages(8)	3442.38 2769.67			3457.98 2774.28			4.05	1.84		61.30	
33 Food Producers(23)	2490.71			2520.16			4.50	1.86		37.34 23.31	996.66
34 Household Goods(15)	2572.25	+0.2 3	2567_26	2563.34	2506.56	2451.59	3.86	2.41		51.26	965.14
36 Health Care(20) 37 Phormaceuticals(12)	1936.28			1934.36			273			6.69	1168.35
7 Pharmaceuticals(12) 6 Tobacco(1)	4684.87			4856.25			3.45	1.96		61.77	1659.16
0 SERVICES(253)	2402.45			2370.75			2.91			22.61	1243.17
1 Distributors(32)	2735.05			2679.65			3.14		20.52		
2 Letture & Hotels(23)	3027.55			2957.40			2.76		20.95 1	39.72	1629.38
3 Media(45) 4 Retailers, Food(15)	4041.75			3937.03			2.14			36.15	
5 Retailers, General(43)	1974,74			1967.32			3.90			3.95 5.76	1177.14
7 Breworles, Pube & Best (24)	2992.63			2964.01			3.30			15.93	1427.96
8 Support Services(49)	2173.40			2154.48			2.25			6.29	1371.78
9 Transport(21)	2415.71			2402.71			_ 3.59		_	23.81	1002.01
90 UTILITIES(33) 12 Electricity(12)	2547,20 2741,30			2451.99 / 2696.12 /			4.87	2.08	12.45	35.13	1075.40 1319.48
64 Gas Distribution(2)	1523.51	-0.2 1	526.A7	1510.58	1528.80	1902.28	7.87			0.00	764.37
36 Telecommunications(7)	2185.17			2038.74			3.86	1.76	16,43	0.15	988.14
68 Water(12)	2176.10			2176.93		_	5.61	2.59	8.60	3,61	1180.08
9 NON-FINANCIALS(007)	1972.51	_		1953.09			3.80		17.05	26.08	1489.87
70 FINANCIALS(106) 71 Banks, Astal(8)	2827.50 3944.89			2797.19			4.17			62.97	1220.38
72 Benks, Merchant(6)	3431.35	+0.8 2	412.32	3891.62	3390.54	3049 97	3.92		11.50 1 18.28	04.55	1297.32 1085.34
73 Insurance(24)	1360.45	+0.5 1	353.33	1349.16	1360.27	1212.89	5.75	3.14		32.08	1085.34
74 Life Assurance(5)	3498.82	+0.7 3	475.26	3460.02 :	3467.24	2479.03	4.25	2.10	14.04	82.04	1463.16
77 Other Financial(23) 78 Property(41)	2528.48 1458.34			2520.12			3.65			22.35	1430.25
D INVESTMENT TRUSTS(120)	3158.12			1453.84 8137.35			4.33			6.70	867.26
S FT-SE-A ALL-SHARE(SOT)	1850.22		_	1831.96			2.17	_	54.04 1 16.24 2	26.82	1099.86
T-SE-A Fledging	1174.66			1171.19			2.93			_	
-SE-A Fledgling ex Inv Trusts	1177,89			1174,73			3.18			8.00 8.63	1221.99
Hourly movements											
Open \$.00	10.00	11.0	0 12	206 1	3.00	14.00	15.00	16.10	<b>1</b>		ow/day
-SE 100 3692.4 3698.4		_	_	_	714.0	3712.7	3714.3	3718.9			
SE Mid 250 4319.9 4320.0	4816.9	4302	0 432		323.5	4323.8	4324.9	4326.3	372		3692,4 4319,4
SE-A 350 1660.3 1662	8 1865.2	1967.			889.1	1868.6	1869,4	1871.7	187		1860.3
ne of FT-SE 100 Day's high: 407 PM Day	's low: 8:31	ANL FT-BE	E 100 196	6 Hote 3	781.3 672	02/980 1 ~~	- 9639 5 /3	20202			
FT-SE Actuaries 350					שאק ערושיי	00 10 10	- acatra (1	ovritij.			
Open 8.00		-	5Kets 12.00		** **			~			
		-		13,00	14.00	15.00		Close			Change
				1128.6 4840.9	1125.6	1129.1 4843.8	1129.8 4833.1	1129.8			- 1.8
later 2163.6 2175.6 2	2175.1 21	75,3 2		2176.2	2174,7	2175.0		2169.1			+15.3 17.0
anks, Retail 3942.8 3963.3	3972.5 39	972A 3	992.7	3967.0	3996.S	3967.0		3995.2		-	+35.1
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	Ameria 7,450       +00       -00	1.716 +2.1.900 1.435 6.4	
a offen	Custor:       113       110       125       210       100       125       110       <	7       4380       -263       5/162       4283       216       -       87988<(Apr 1/724.)         878       4225       -355       4265       3260       215       -       87988<(Apr 1/724.)         878       4225       -355       4265       3266       215       -       87988<(Apr 1/724.)         878       4225       -355       4265       3266       215       -       87988       42070       120700       12070       12070	
ingers -	Trends 77	9,000 +8010,2084,2710 5.8 Acasta 13,000 -76010,2711,289 2.2 147 1.488 -2011,546 1,110 3.4 Acasta 13,000 +7604,2711,285 5.8 150 4,560 -701 4,560 3,585 3.3 Acasta 20,000 +304,346 3,1255 2.9 150 4,560 - 701 4,560 3,585 3.3 Acasta 700 -345 776 6,75	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
in the second	Martin         Table         Table <t< th=""><th>2000 -50 5000 257 04 A A A A A A A A A A A A A A A A A A</th><th>Contract       1000      </th></t<>	2000 -50 5000 257 04 A A A A A A A A A A A A A A A A A A	Contract       1000
, 1927	Manua 10.40 -10 12.50 10.50 Bandar 305 -50 385 710 4.5 - Tel Manua 10.60 12.20 11 Herman 446 11 450 510 18 10 Manua 1000 2 100 173 10 Herman 446 11 450 510 18 10	Sam 2,4712 - 120 2,266 2,400 L3 Mar 1,200131 2,400 1,200 1,1 Mar 1,400 1,200 1,1 Mar 1,400 1,200 1,1 Mar 1,400 1,200 1,2 Mar 1,2	
al a faire and a second se	Mintel 12000 *10 1220 10250 *** Galacta 2008 *1 900 811 2.7 *** Tel Mintel 10.30 **10 1220 10250 *** Galacta 20047 325 *** 50 355 310 4.5 *** Tel Mintel 11. **********************************	AND EARD +15 10,000 (410 4.1 100000 3.1 1000 +23 8.270 4.500 2.4 44 19.250 -310 24,000 14,113 1.7 100000 3.1 1000 +23 8.270 4.500 2.4 47 10,000 -1,000 14,000 9.200 3.3 100000 12,550 -10 864 807 74.1 50 000 -1,000 14,000 9.200 3.3 100000 12,550 +60 13,000 12,000 4.4	Amotor       1280 + 451 1280
2.00	Timete         77	CPTAK 1.855 +6 4.0413.175 2.5 CPTAK 5.450 03.350 2.500 2.5 CPTAK 5.450 03.350 2.500 2.5 CPTAK 1.227 16 2.440 2.640 1.3 CPTAK 1.227 16 2.440 2.640 1.3 CPTAK 1.250 0.150 1.150 0.150	Amanga (1880 + 101/401/280 - 1 = 101/40 (280 - 1 = 1))))))))))))))))))))))))))))))))
	Data 7 - 22 - 121 - 22 - 22 - 121 - 22 - 22	Carrent 1250 -20 1200 135	Street 1250 +40 1250 1250 LB _ MEDINE 440 +2 477 360 L _ 1050 1250 127 1 ADUA 430 - 244 4.18 51 - MONTREAL (Apr 1/Can S) Broker 519 +5 EXT 235 _ MEDINE 353 - 12 225 309 _ 17 1050 122 +12 648 530 5.5 - 4000 120 - 255 14 - 315 pm CSN 2260 +70 227 +10 201 673 43 - 1255 501 07 - 1050 100 +10 120 - 30.3 4m12 227 +12 257 221 - 315 pm 2010 201 110 100 601 673 43 - 1255 17 - 1 1255 501 07 - 1050 100 +10 120 - 30.3 4m12 - 200 120 10.30 LB - 410 4 10 - 40 120 10.30 LB - 410 4 10 - 40 120 10.30 LB - 410 4 10 - 40 120 10.30 LB - 410 4 10 - 40 120 10.30 LB - 410 4 10 - 40 120 10.30 LB - 410 4 10 - 40 120 10.30 LB - 410 4 10 - 40 120 10.30 LB - 410 4 10 - 40 120 10.30 LB - 410 4 10 - 40 120 10.30 LB - 410 4 10 - 40 120 10.30 LB - 410 4 10 - 40 120 10.30 LB - 410 4 10 - 40 120 10.30 LB - 410 4 10 - 40 120 10.30 LB - 410 +
	Butch         22         20         776.10         3.0          Martin         State         3.0         3.0         3.0         3.0         3.0         3.0         3.0         3.0         3.0         3.0         3.0         3.0         3.0         3.0         3.0         3.0         3.0         7.0         3.0         3.0         7.0         3.0         7.0         3.0         7.0         3.0         7.0         3.0         7.0 <th< th=""><th>Mar         22.30         +.70         53.11         60.20         3.3          Control         7.200  </th><th>Approx       100       <t< th=""></t<></th></th<>	Mar         22.30         +.70         53.11         60.20         3.3          Control         7.200	Approx       100 <t< th=""></t<>
NT2	Stopped 27 +1.40 30 9.30 · · remote 470.50 2406.30 457 3.3	408 2210 - 20 27.00 27.20 21.21 - Edwird 2.006 +15 2.202 22.00 31 - 407 24.30 - 20 27.90 22.00 21 - Form 3 27 +11 912 725 81 - 407 24.300 92.02.02.01 2 - Markin 21.000 +140 21.000 7.75 81 - 4 76.000 92.02.02.01 2 - Markin 21.000 +140 21.000 7.75 81 - -	Control 1000 +10 2100 1740 MATTON 1200 +20 400 1000 7000 3700 -00 3000 3000 700 3000 70000
	Radick         S3.00         +10.35.10         23.77         6.0	DC2 1.530 → 0.1655 01.466 31 → 0.0071 0.010 + 20 0.00 0.468 2.5 → ANU 2.5.40 → 0.1657 30 19.48 5.9 → 10.007 1.150 + 0.1280 1.053 3.3 → ANU 2.5.40 → 10.27.50 19.48 5.9 → 10.007 7.260 + 20 7.250 7.060 2.0 → M 157.80 → 10.276 1.30 1.9 → 10.007 7.260 + 20 7.250 7.060 2.0 → M 157.80 → 10.275 1.30 1.9 → 10.007 7.260 + 20 7.250 7.060 2.0 → M 157.80 → 10.275 1.30 1.9 → 10.007 7.260 + 20 7.250 7.060 2.0 →	
unite La seconda	Vizimut         107.00         +.80 1,53.00         104 3 3         -         Ender U.Broth         127.60         +7.50         177         87         63.3         -         Dis United         25.00         +7.70         177         87         63.3         -         Dis United         25.00         +7.80         177         87         63.3         -         Dis United         25.00         +7.80         178         -         Dis United         25.00         +7.80         21.00         1.7         -         Dis United         23.4         -         Dis United         -         -         Dis United         -         Dis United         -         Dis United         -         -         Dis United         Dis United         -         Dis United         Dis United         -         Dis United         Dis United         -         Dis United         Dis <united< th=""></united<>	M         76.00         -00.00.00         -00.00         +0.00<	
·	AGF 128.50 -30 167 136.80 22 Warrow SXT.50 -30 54.50 55 11 - 64 AGF 72 55 - 14 775 633 3.6 - March 04.50 +35 54.10 57.00	Sums         Sums <th< th=""><th></th></th<>	
	ACGE 123 50 -30 16 1980 224 Martin SS130 -30 241 736 11 - 4 ACGE 173 +14 775 257 23 - 1 Martin SS130 - 20 241 75 75 75 75 75 75 75 75 75 75 75 75 75	Internet         Internet	
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	Hart T       2450	Mark 22,00         +77,02,112         -0.24ms         -0.24ms         -10.3,100         4.77,02,135         -1.24ms         -10.3,100         4.77,02,135         -1.24ms         -10.3,100         4.77,02,135         -1.24ms         -10.3,100         4.77,02,135         -1.24ms         -10.3,100         4.77,02,100         -1.24ms	
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	Concises 1,167 -111,168 041 16 62 - String 177 -1012076040 13 - 57 Concises 170 -00 15.00127 16 62 - Scring 177 -1012076040 13 - 57 Concerner 2,740 -52 3,750 2,966 13 - Scring 227 -6 255 265 22 - 65 Concerner 2,740 -52 3,750 2,966 13 - Scring 1,20 -1,20 322 80 78159 1.8 - 64	HOPE 44 - 30 45.40 36.27 41 - 4646 64 - 7 70 898 17 - 8 107.30 + 113.00 104 12 - 4646 64 - 7 70 898 17 - 8 107.34 20 - 30 40 25.00 27 - 4646 8 460 - 7 765 544 17 -	
	INDICES		1/200       1/200 <td< th=""></td<>
1. N.S.	Apr Mar Mar	Apr Mar Mar 1996 1 20 20 Hab Low	US INDICES         Bow Jenson       Nor       Mar       Mar <thmar< th="">       Mar       <thmar< th="" thw<=""></thmar<></thmar<>
	1 29 29 190 UN	nem new/1683 1848.75 1858.88 1820.89 7548.75 1.4 1524.12 1345	Detu         Mar
CALCULATE 3 1 N N	General 2972.771 (2) 100/4 1/ 100000 100000 100000 21 22 Australia	d Suction(41/68) 2086.77 2086.81 2042.86 2175.15 22 1962.76 143	Ross Books 103.25 103.26 105.40 198.50 103.27 54.00 16.26 +.05 15.51 17.71 23 23 25 10 105 11.000 +200 27.000 14.20 17.00 14.2
	* A Mangt///50) 10411 1035.2 1046.0 1046.0 43	SE Comp.(44/85) T188.44 1149.06 T146.87 1184.48 25/3 585.18 2/1 kadico golar 1973) (4) 3072.40 3080.44 3301.92 2/2 2736.36 6/3	Transport         2152/0         2162/4         2137/49         221621         1222         2000 (1200 1200 1200 1200 1200 1200 1200
an in Read the late	Tracked technology 12941 1057.77 1050.81 1058.47 1094.58 772 975.27 2/1 N	etberland 25 TERussectind 631 580.7 586.5 582.5 580.76 1/4 536.80 2/1	Visition         212.76         215.27         218.24         (19/3)         (19/3
MATH 2	10228(17/07) 1080.89 103940 1646.45 17/04/1 1/3	55 AT Shafed 23) 357.2 . 354.6 352.2 357.20 1.4 328.79 27 ew Zeeland e. 401/789, 2131.59 2152.67 2142.37 2201.06 471 2641.71 2471	LU had Daryh ben 5582.26 (2004.46) Curr 8502.26 (5564.14) (monoscary) (Curr 8570.56 (5561.46) (Curr 85
	Bonepa(2)12839 (# 49548.0 49605.0 \$1108.00 22 Carta 21 N	0/WW/ 0/WW/ N 5500127/753 1329.80 1325.87 1325.91 1342.05 195 1254.48 30/1	LU TRA. Davin being 5562.26 (5564.46) Luw 2562.26 (5564.46) Luw 2574.56 (5564.47) Lub 274.56 (5564.47) Lub 274.5
	Medias Minteley (1975) po 5365.22 5345.73 5050.40 14/2 473670 15/1 P Compositely (1975) pe 4970 83 4975.15 5050.40 14/2 473670 15/1 P	Hippinss min Completions) 2019.06 2001.75 2001.71 2002.01 222 2002.04 162	
	Chile	ortugui 1. 304/1/53 1784.25 1778.43 1778.77 1794.25 14 1082.81 21	(2272)         (1617)         (227378)         (177842)         (178842) <th(178842)< th=""> <th(178842)< th=""> <th(1< th=""></th(1<></th(178842)<></th(178842)<>
and the second	Description and the second sec	ngapore 5 M-Spongours 579.11 586.14 587.51 588.27 52 583.38 27 Suth Adrice	INSE Comp. 345.92 348.26 348.08 357.70 320.9 357.70 4.6 495.90 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.
	Periand + 162 General 26 12000 1831.07 1838.33 1833.65 1867.16 1913 1851.67 1011 .6	E GANZ269775) 1730.37 1780.6 1823.0 1977.90 772 1346.40 27 E Ind.(20972) 5286.07 8283.6 5282.4 8738.30 257 8008.40 27	28/3 (19/1) 29/29/90 (9/12/72) Juble 2.30 -05 244 2:10 7.3
محمد میں ا	France 1280.18 101 12 1082 95 1378.39 1401.52 1/4 1280.18 2/1 5		E RATIOS
	Quinteny	neta 2611 5230/1283) 342.06 341.54 339.40 345.87 1/3 323.25 1/1 Anden	Mar 29         Mar 22         Mar 15         Year ago         Mor ago         Mar ago
194 <sup>1</sup> ·	Consected (1123) 2557 0 2557 2561 2567 2575 2294,8 21 M	acherginGan(1/2/37) 1260.5 1298.0 1905.5 1927.00 1973 1706.60 22/1 witzeriend	Dow Jones Ind. Div. Yield 2,15 2,13 2,15 2,64 New 13 2,64 New 13,20 6,132 Therein 206 +2 201 256 13
	Orwana (431-1276) 990 12 991 54 901 55 1917 56 4/3 201,34 3/1 55	C General (14037) 1243.42 1249.49 1240.21 1250.57 253 1114.47 281 .	S & P Ind. DW, 1986 1.37 1.47 1.35 2.101 18.05 Normalifit 2.350 + 0.03 2.35 1.35 1.6 - NORTH AMERICA 500 101 8.0
a ala an	Hang Senal 31,7540 HOTING TUST 20 13000.50 17094.50 16/2	alvano 1999 - 1995 - 1995 - 1997 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 -	II         NEW YORK ACTIVE STOCKS         II         TRADEMOG ACTIVITY         Open 1         220         +0.04         225         2.04         5.03         - CAMADA         Sterior         Sterior <th< th=""></th<>
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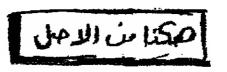
# NEW YORK STOCK EXCHANGE COMPOSITE PRICES

3:30 pm April 1	NEW YORK STOCK EXCHANGE COMPOSITE PRICES	
1000         Yat. P?         Sa.         Carbon           1000         Yat. P?         Sa.         Carbon         Prove           1010         High         Low Stack         Oter %         E         1000         High         Low Carbon         Prove           23 %         19 %         AAR         6.42         2.3         22         26         53 %         201, 202, 201, 202, 201, 201, 201, 201,		• • • •
0 <sup>2</sup> x 0 <sup>3</sup> g ACM Getin 056 01 6 936 u976 6 <sup>3</sup> g 02g + ξ 7 <sup>4</sup> x 7 <sup>4</sup> g ACM Getin 056 80 8 7 <sup>5</sup> g 7 <sup>4</sup> x 7 <sup>5</sup> g + ξ 7 <sup>4</sup> x 0 <sup>2</sup> g ACM Ox 50 075 188 357 8 <sup>2</sup> g 8 <sup>3</sup> x 8 <sup>3</sup> g + ξ 9 <sup>1</sup> g 8 <sup>4</sup> x ACM 5W 56 8 90 181 361 8 <sup>2</sup> g 8 <sup>3</sup> x 8 <sup>3</sup> g + ξ 0 <sup>1</sup> z 8 <sup>2</sup> g ACM Mon 0 90 0.5 135 u9 <sup>1</sup> z 9 <sup>3</sup> g 8 <sup>3</sup> x 8 <sup>3</sup> g + ξ 3 <sup>1</sup> u 17 <sup>4</sup> x AcmeChr 0 52 17 7 275 31 <sup>1</sup> g 30 <sup>3</sup> x 30 <sup>3</sup> x - 1 0 <sup>1</sup> g 8 <sup>3</sup> g AcmeChr 5× 64 8 <sup>4</sup> g 8 <sup>3</sup> z 8 <sup>1</sup> z	1/2       2/3       2	· · · · · · · · · · · · · · · · · · · ·
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	FINANCIAL TIMES TUESDAY APRIL 2 1996 *		37
	Suspei April NYSE COMPOSITE PRICES	<u></u>	NASDAQ NATIONAL MARKET \$15 pm April 1
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# FINANCIAL TIMES

Tuesday April 2 1996

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The Contract of the second

# AMERICA Merger talks dominate as **Dow rallies**

WORLD STOCK MARKETS

#### Wall Street

-38

Another round of mergers and demergers dominated early trading on Wall Street as US share prices rebounded somewbat after Friday's sell-off, utites Richard Woters in New York.

While the telecom and bealth insurance industries 53w merger announcements that could have broader repercussions for consolidation in those sectors. General Motors came a slep closer to spinning off EDS, a move that would create a new consulting company with a market value of more than \$26bn.

The Dow Jones Industrial Average opened strongly but fell back, in line with the bond market. after evidence of stroncer activity in the manufacturung sector during March, By midday, the index of big stocks was up 14.45 at 5,601.59 after Friday's fall of more than 40 points. The Standard & Poor's 500 was up 4.05 at 649.55, while the Nasdaq composite climbed 2.88 to 1.104.28.

Confirmation of merger talks between two regional telephone companies. Pacific Telesis and SBC Communications, set the telecommunications sector alight with talk of other takeovers to follow. The stocks of both declined, with Pactel down S', at \$27?, and SBC \$7. lighter at \$52%.

Shares of some other Baby Bells jumped on the news, with BeltSouth climbing \$1% to \$38%. Bell Atlantic rising \$1% to \$63, and Nynex up \$2% at

# **Brazil edges ahead**

Sao Paulo edged ahead as Bear Stearus raised its recommendation on the market to overweight from neutral, saying that Brazil's reform process appeared to be moving forward. The Bovespa index was 160.62 higher in late morning trade at 49,710.

CARACAS was softer in very increase in domestic gasoline tbin trade, with investors prices. reluctant to take positions ahead of the four-day boliday midsession, with the IPC index which will shut down the margaining 12.63 at 3,085.03. ket from Thursday. The Merinvest composite tavos to 12.50 pesos.

MARKETS IN PERSPECTIVE

The food company Nutricia moved ahead FI 10.20 or 6.2 per announcemant that Aetna had agreed to buy US Healthcare, one of the US's cent to F1175.70 in a further response to last week's healthy largest owners of bealth mainresults; the hrewer Heineken tenance organisations, hit the by F19.70 to F1366.20 on talk prices of other companies that that it might make a bid for Foster's, Its Australian rival; bad been seen as potential takeover targets. Among these, and the retailer Ahold by Pacificare Health Systems was trading at \$79%, a fall of \$24. FI 4.40 or 5.5 per cent to FI 84.10 on its own string of US super-However, prices of other market takeovers.

EUROPE

5.63 ahead at 537.28.

A steady dollar and a firmer

broad market gains, and finan-

cials with life insurance activi-

tles reflected the implied

appreciation in asset value,

cent to FI 122.20.

managed care companies that had been seen as possible targets for Aetna remained firm, reflecting a belief that the massive deal could lead to further deals in the health insurance industry. Shares in Humana rose \$' to \$25%, while United Healthcare climbed \$2% to \$635: US Healthcare itself rose \$6% to \$52%, while Aetna fell \$2% to \$73%.

Shares in the different classes of General Motors stock moved in opposite directions yesterday. Class E stock, which is due to be converted into the stock of an independent EDS, was down \$1% at \$55% on news that the company's profits could be hit by a new long-term consulting agree-ASIA PACIFIC ment reached between the two sides. Meanwhile, class H stock, which is tied to the profits of GM Hughes, rose \$% to \$63% on reports that GM might spin off part of that company. GM's ordinary shares rose \$1% to \$54%.

### Canada

index was 0.61 easier in lunch-

time trade at 165.68, with inves-

tors also reluctant to anticipate

the reaction to an expected

government announcement

next week of major economic

measures, which could include

a devaluation and an increase

in interest rates, as well as an

**MEXICO CITY** was higher at

Telmex's L sbares rose 2 cen-

The 225 index closed 153.54 ahead at 21,560,39 after moving between 21,451.07 and 21,757.84 **Domestic** investors continued to purchase large-capital steels and shipbuilders, while for-eigners were also active buyers. Hopes of buying by pension funds also prompted

activity. However, caution set in during the afternoon and the index lost some of its earlier gain.

Volume totalled 650m shares, against 595m. The Topix index of all first section stocks rose 12.87 to 1,649.75 and the Nikkel 300 by 2.01 to 307.92. Advances led falls by 858 to 253, with 110 issues unchanged.

In London the ISE/Nikkei 50 index put on 2.85 at 1,442.03. Investors cheered the Nikkel 225's rise above the 21,552.81

The growth status attached by Dutch market brokers to **Dotch leaders** stocks in the food, brewing and retailing industries helped take Share prices relative to the AEX AMSTERDAM to yet another 120 ----all-time high, the AEX index closing a busy trading session 115 Ahold



Source: FT Exte bond yields pushing the index up 41.46 to 1,680.89. bond market underpinned the

Tractebel, the utilities company, was one of the main beneficiaries, climbing BFr775 or 6.2 per cent to BFr12,475. Fortis, the insurer, was

Amev rising Fl 5.70 or 4.9 per BFr200 higher at BFr3,915 as Mr David Aserkoff of CS analysts expressed scepticism about reports, denied by the company, that it could buy First Boston said the market was attractive: the Dutch cen-tral bank had been more Vereinte Insurance from Geraggressive than the Bundesmany's Allianz.

bank on interest rate cuts, and Société Générale de Belthe Dutch economy was outpagique, Belgium's flagship hold-ing company, picked up BF75 cing Germany's in growth to BFr2,405 ahead of reporting BRUSSELS strengthened 2.5 lower than expected 1995 per cent, with hedging by Bel-20 linked funds and lower results after the market closed. PARIS made a 19-month

FT/S&P-A Work

95 96

1.1

high, the CAC-40 index closing 10.86 ahead at 2,055.63 in turnover of FFr4.52bn. There was a contrast in oils:

the French Finance Ministry denied rumours of an imminent sale of its remaining 10 per cent stake in Elf, which sbed FFr3 to FFr338.50; but Total, lifted by a road show, put on FFr7.80 at FFr347.80.

Suez, which controls Société Générale de Belgique, rose FFr13.20 to FFr208.70 in advance of the latter's results. Alcatel Alsthom, up FFr16.10 to FFr483, extended last week's restructuring gains; and the retailing groups Carrefour and Promodes put on FFr52 at FFr3.740 and FFr38 at FFr1.353

respectively in an ecbo of Amsterdam's enthusiasm. FRANKFURT went into holiday mode, turnovar falling DM3hn to DM6.6bn and the months, whereas BMW had put Dax index showing every sign of range-trading, although a stronger dollar, bund futures in a 10 per cent underperformance. Perhaps, said Mr Will, BMW's full results and press conference in Munich today rising in line with US Trea suries and, belatedly, a good start for the Dow left it at the would herald a change in this higher end of its range at the situation

for the stock.

ZURICH was supported by a stronger dollar and firmer close. The Dax index finished 11.66 higher at an Ibis-indicated bond futures, but volume was 2,500.75. Hoechst and Bayer fell low and some price movements out of the chemicals driving were exaggerated by the lack of liquidity. The SMI index ended 7.8 firmer at 3,654.3.

FT-SE Ac	tuarie	s Sha	are in	dices				
Apr 1					Π	HE EUR	OPEAN :	s
Hostly changes	Open	10.30	11.00	12.00	13.00	14 00	15.00	1
FT-SE Eurotrack 100 FT-SE Eurotrack 200	1624,60		1623.32	1623.68	1623.63	1624.20 1687.00	1625.52 1687.01	1
		May 29	jier 2	8 H	27	Mar 26	Mer	2
FT-SE Eurotrack 100 FT-SE Eurotrack 200		1620.03 1679.78	1615./ 1669./	56 1	126.36 680.39	1616.17	1622 1673 10 · 1654.90	l

Among blue chips, Roche BASF's lower drugs content certificates gained SFr70 at SFr3,950 ahead of an expected announcement of a jubilee divmade it more cyclical, and dol-lar-sensitive, but dealers thought this a weak argument idend when the company

announces 1995 results on Carmakers were prominent, April 24, and amid rumours Volkswagen recovering DM9 to DM522.50 after Friday's 5 per cent drop, and BMW rising DM10 to DM785. Mr Christothat the company was prepar-ing a stock split. Nestlé picked up SFr12 to SFr1,354. Sulzer registered eased SFr2 to SFr788, with news that pher Will at Lehman Brothers noted that VW, even after Fri-day's fall, had outperformed group net profits had halved in 1995 proving in lins with expecthe Dax hy 20 per cent over 12 tations.

Oerlikon-Buehrle slipped SFr1 to SFr125 ahead of the release of 1995 results after the market closed. STOCKHOLM's attention

was focused on the successful debut of Scania, but the broad market was weak, reflecting falls in Ericsson and Investor. The Affärsvärlden general index fell 17.4 to 1.880.6 Scania made a good start,

closing at SKr183.5, against the

Amsterdam selects growth stocks, AEX peaks offer price of SKr180. However, dismann and Scania's parent company, Investor, suffered as investors in to creates sold investor to buy the newcomer. The stock fell SKr7.5 or 2.7 per cent to SKr266.5 after when the ratio its recent strong run.

-

ion Hates

The higher than expected offer price for Scania initially lifted Volvo, but the shares receded to finish SKr1 down at SKr154.5.

Ericsson lost SKr3.5 to SKr143.5. having fallen in New York on Friday after some brokers downgraded Motorola, its US rival.

MILAN was unable to bold on to an early advance as the mood was soured by worries that no clear leader was emerging from the two main competing political blocs in the run-up to the general election on April 21.

The Comit index registered a rise of 1.30 to 582.23, but the real-time Mibtel index turned back from a high of 9,350 to finish 27 weaker at 9.284.

Banco di Napoli jumped L61.6 or 9.5 per cent to L701 as the shares returned to trade after last week's suspension following the announcement of its rescue plan and record losses for 1995.

Written and edited by William Cochrane and Michael Moro

MANILA saw cautious bny-

ing of selected issues, and mod-

erate turnover, as the compos-

ite index climbed 19.33 to

2,919.08. JAKARTA lifted

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Nikkei registers four-year high as \$ ascends to Y107

#### Japan Indices rebased (ven terms)

level and hopes of fresh buying by domestic institutions boosted the Nikkei average to a four-year high, writes Emiko

posted in June 1994, the high-

Sunday's 3 per cent fall, on renewed speculative huying of Hub Power and PTCL. The KSE-100 index rallied 21.55 or 1.4 per cent to 1,569.56. Hnh Power put on Rs1.25 at Rs29.30 and PTCL Rs0.40 at Rs33.10, HONG KONG was held back by pre-holiday cantion and the Hang Seng index finished 30.36 off at 10,926.84 in weak turnover of HK\$3.4bn.

Sun Hung Kai Properties jumped HK\$1.25 to HK\$70.50. after the consortium of which it is a part won the contract for the prime Central airport rail terminal development and the river trade terminal project late last week.

low volume selling by institutional and retail investors after the recent spate of poor corporate results. The Straits Times

Industrial index lost 11.26 at 2.376.03, while Semhawang. which reported last Friday, fell 20 cents to \$\$6.85. KUALA LUMPUR was taken higher hy activity in second

hoard sbares, but the broad market was mixed as investors reports over the weekend.

performers, high liquidity for a steady climb in the pear improved 9.36 to 1,158.44.

SEOUL was higher on the first day of trading after the foreign stock ownership ceiling was raised to 18 per cent from 15 per cent. The composite index ended 4.26 up at 878.42, having overcome beavy early

which wanted to capitalise on increased foreign buying. BOMBAY was closed for a

Hindn festival but blue chips on the National stock exchange finished the first day of the new fiscal year on a slightly stronger note. SHANGHAP's hard currency B share index rose 0.270 to

50.636, in volume of 3.9m shares. It was spurred higher by the end of an interest rate subsidy on new deposits of three years and more, which triggered hopes that the tight money policy, in place since mid-1993, would be eased.

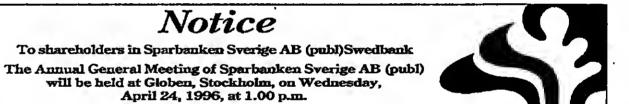
SYDNEY was weak in the absence of new leads and as balance of payments figures for February proved in line with expectations,

ished 14.9 lower at 2,210.7.-

Gudang Garam by more than a percentage point to Rp29,250 after the announcement of a new, four-tier excise tax system which seemed to benefit the cigarette maker. cutting its excise duty level from 38 to 36 per cent. The composite index rose 1.99 to 587.60. WELLINGTON lost 6.5 points on the NZSE-40 as a result of stocks going ex-dividend, but the key index fell 29.08

2,133.59 as all leading stocks lost ground. Brokers said most of the weakness was a correction, after fund managers pushed prices higher last Friday in a bout of end-quarter

The All Ordinaries index flo-



window-dressing.

Tokyo Toronto was mixed in midsession trade, boosted by a stronger Wall Street hut kept in Terazono in Tokyo. check by weak gold stocks. The TSE-300 composite index was 9.17 higher at 4,980.00 by noon.

The dollar's ascent to the Y107 120 -

110 90 80

80 L 1992 83 94 Source: FT Edd

> the yen boosted high-technology stocks. Toshiba climbed Y13 to Y825 and Fujitsu Y12 to Y999. Car issues were also higher. Nissan Motor gained Y17 at Y845 and Mazda Motor Y12 at Y442.

Large-capital steels had NKK, the most active issue of the day, up Y4 at Y313. Honsbu Paper, which

announced its merger with New Ojl Paper last Friday, jumped Y33 to Y762. The merger ratio will be five New est level since it plunged to

seat to be replaced by BASF. DM9.25 higher at DM409.75;

SINGAPORE was weak on

selling by local institutions

reacted to the flood of earnings Analysts said that while the results showed no outstanding could provide the foundation

term. The composite index

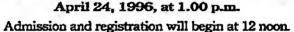
	⇒ change in local currency ‡		% change starting †	1% change in US 5 †	14,000 in 1992. "The market finally seems to bave seen	Oji shares for six Honshu; N Oji fell Y25 to Y950.		
	1 Week	4 Weeks	1 Year	Start of 1996	Surt of 1998	Start of 1996	some light," said an analyst. The liquidation of Taihelyo	in Osaka, the OSE aver moved up 198.68 to 22,754.4
Austna	-0.37	·2.40	+5.36	+7.85	+8.40	+4.61	Bank, announced over the	volume of 62.2m shares.
8elgium	-0.74	-3.73	+21.96	+1.00	-0.36	-2.02	weekend, hardly affected over-	
Denmark	+1.39	-2.26	+21,21	+5.66	+4.51	+2.76	all investor confidence. Trad-	Roundup
Finland	-1.87	-0.22	+12.80	+3.20	-1.85	-3.30	ers said investors were encour-	Internet
France	+3.33	+1.46	+13.11	+11.67	+10.31	+8.46		The first day of Malmania in
Germany'	-0 69	-0.39	+27.43	+9.05	+7.52	+5.72	aged by the bailout of the	The first day of Taiwan's in
Ireland	+2.39	+1.85	+28.87	+5.69	+5.64	+3.87	regional bank by four leading	sion in the Dow Jones W
haly	-0.87	-5.26	·3.35	-3.11	-0.40	-2.08	commercial banks – Sakura	Stock index took TAI
Netherlands	+0.66	+2.64	+31.20	+8.54	+7.10	+5.30	Bank, Sanwa Bank, Tokai	sharply higher. The weigh
Nonaay	-1.23	-1.10	+16.13	+3.79	+4.00	+2.26	Bank and Fuji Bank.	index rose 95.14 to 5.127.49
Span	+1.25	-1.75	+32.59	+6.40	+5.78	+4.01	Taiheiyo saw heavy selling	highest since January 4, as
Sweden	·0.82	+0.33	+35.13	+11.04	+11.99	+10.11	and ended at an offered price	ume jumped to 1.1bn share
Switzerland	-0.33	+6.58	+45.01	+9.71	+7.86	+6.05	of Y210, down Y80 from its pre-	The market was led by la
UK	·0.18	-1.08	+17.84	+0.99	+0.99	-0.70		
EUROPE	+0.23	+0.19	+22.12	+5.47	+4.87	+3.11	vious close, but Sakura Bank rose Y10 to Y1,230 and Fuji	capitalisation steel blue ch which added 3.3 per cent,
Australia	-0.75	-4.16	+16,14	-0.20	+6.74	+4.96	Bank by Y40 to Y2.370.	the petrochemical sector.
Hong Kong	-0.26	-1.25	+22.66	+11.48	+13.38	+11.47	The dollar's advance against	KARACHI recouped som
Japan	+3.17	+4.67	+24.92	+3.32	+1.49	-0.21	The dollar 5 advance against	Enteretti Tecoliped Som
Malaysia	-0.23	+3.75	+11.91	+13.58	+16.00	+14.05		
New Zealand	-0.52	+1.45	+6.12	+0.56	+6.53	+4.75	Duilling alide bits	
Singapore	-0 64	-1.54	+21.32	+7.72	+10.10	+8.25	Bullion slide hits	5 African golds
Canada	+0.16	+0.70	+13.50	+5.29	+7.19	+5.39	Jnbannesburg closed a quiet	shares which had been boy
USA	-0.76	+0.11	+28.20	+4.89	+6.68	+4.89	day moderately inwer, with	to window dress unit tra
Movico	+1 91	+7.44	+59.41	+13.32	+17.77	+15.79	the weakness compounded by	ahead of last Friday's Ma
South Alnea	+1.19	+1.51	+28.41	+9.45	+2.01	+0.29	a number of large index stocks	quarter cod.
WORLD INDEX	+0.44	+1.13	+24.77	+4.94	+5.22	+3.45	trading ex-dividend. Golds fell on a sliding bullion price, and	The overall index rece 40.6 to 6,708.0, industr

#### FT/SAP ACTUARIES WORLD INDICES

The FT S&P Actuaries Works indices are owned by FT-SE international Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are complied by FT-SE international and Goldman Suchs in continuction with the Faculty of Actuaries and the institute of Actuaries. NatWest Securities Ltd. was a co-founder of the indices.

REGIONAL MARKETS				DAY MAR	ICH 29 1					THURSOA	IT MARC	H 25 199		001	LAR IN	DEX
F-aures in parentheses U			Pound			Local	Local	Gross	US	Pound		1.1.1	Local			Year
show number of lines Dol of stock ind			Sberling Index	Yen Index	DM index	Currency Index	% chg on day	Drv. Yveld	Dollar Index	Starting Index	Yen Index	DM Index	Currency Index	52 week 5 High	52 week	(ago (arpprox)
Australia (81) 19	3.45 -		193.71	134.65	153.09		-03	4.10	200.18		134.66	153.63			158.93	
Austria (24) 180			177.33	123.26	140.14		-0.7	1.55	183.58					199.28	168.11	
Beigium (30)	4.91 0	00	199.01	138 33	157.28		-0.2	4.07	204.99			157.52			177.84	
Braze (28)	190 -4		148.48	103.90	118.13		-03	1.57	154.42			118.66			105.08	
Canada (1011	544 - ď	-04	151.94	105 61	120.05		-0.4	2.44	157.02		105.63	120.66		158.71	132.37	
Denmani (33)	á 74 🛛 🖉	0.9	266.20	200 33	227.76		8.0	1.81	294.01	286.16	197.79	225.83		305.17	252.41	253.23
Finland (24)	190 f	07	175,70	122.13	138.85		0.5	2.80	179.74		120.91	138.12			171.13	
France (98)	1 59	1.3	168.69	131.36	149.36		1.1	3.10	192.07	186.94	129.21	147.59		194.59	187.70	
Germany (60)	306 -4	0.6	168 08	116 83	132.83	132.63	-0.7	1.96	174.10	169.46	117.12	1\$3.79	133.79	174.38	142.25	145.58
Hong Kong (59)	218 -	0.5	419.75	291.76	331.72		-0.S	3.24	434.39		292.22	333.80		451.19	323.57	
Incland (16)		1.2	257 77	179.17	203,71	237.39	08	3.41	262.34	255.34	176.48	201.59	235.43	265.40	211.14	211.14
		1.4	70.10	48.72	55.40	B4.61	1.2	2.14	71.21	69.31	47.90	54.72	83.61	82.71	67.09	
Japan (-182)			150.16	104.37	118.87	104.37	1.0	0.73	153 ET	149.57	103.38	118 09	103.38	164.82	137.75	150.01
			537.38	373.53	424.88	536.61	0.2	1.61	550.25	535.56	370.17	422.63	537.81	561.96	425.77	493.39
Menco (18)			1184.83	809.66	920 55	9867.67	-0.1	1 4 1	1199.67		907.05	921.89			791.99	
Netherland (19)			278.91	193.87	220 42	218.59	0.5	3.21	285 43	211.82	192.02	219.34	215 49		233.17	234,48
New Zenland (15)		1.8	61 04	56.33	64.05		1.3	4.23	61.99		55.15	63.00		85.49	74.86	
Norway (33)			229.70	159.68	181.53		-03	242	236.74		159.25	181.92			206.13	
Sengapore (44)			428.15	297.60	338.36		0.3	1.40	433.98		295.31	337.33		465.21	355.81	
South Ainca (45)			375.34	260.90	296.63		0.4	2.51	382.52		257.33	293.94			333.22	
Span 4 104 401			166.87	115.99	131.88		0.5	3.40	170.54		114.73	131.05			125.91	
Sweden (46)			333.76	231.99	263.78		-0.5	2.44	348.65		233.20	266 38			232.23	
Switter Land (39)			243.06	168.95	192.09		0.0	1.54	249.64	242.97	167 84	191.83			177.97	
			173.70	120.74	137.28		1.0	1.68	177.08		119.12	136.07			134.53	
			222.34	154.54	175.71		0.7	4 11	226.87		152.62	174.34			205.26	
United Kingdom (205)23					202.28		-0.5	2.15								
USA (631)	150 -4	0.5	255.95	177.91	202.20	200.00	-0.5	6.13	264.77	257.70	178 11	203.46	5 254.77	269,11	204.49	205.56
Americas (778)			233.01	162.38	194.82		-0.5	2.19	241.63		162.55	185.68			187.12	
Europe (726)			201.17	139.83	158.98		0.4	3.06	206.01		138.59	758.30			175.51	
Nordic [136]	2.72 -0		284.31	167.62	224.68		-0.1	2.3	293.69		197 51	225.61			277.22	
Pacific Basin (8341 167	/.72 (	0.5	162.89	113.22	128.73		0.5	1.16	166.91	152.46	112.26	128.26	115.05	171.87	148.85	158.26
Fura-Pacific (1560)		05	178.74	124.24	141.25	139.95	0.6	2.05	183 10	178.21	123.17	;40 70	139.14	184 m	163.92	165.63
North America (732)			249.52	173.44	197.19	256.22	-05	2.20	258.10	251,21	173.63	198.34		267.26	200.12	201.11
Europe Ex. UN (521)			184 51	128.25	145.81		0.2	2.50	169.31	184.26	127.35	145 47		189.97	155.95	
Paeric Ex. Jacon (362)			281.11	195 40	222.16		-0.1	2.94	289.55		194.79	222.51		293.58	235.64	
			173.94	125 08	142.21		0.5	2.05	184.37	179.45				185.27		165.99
Works Ex. US (1752)					159 12		0.1				124.03	141.68			154,41	
World Ex. UK (21781			201.34	139.95				163	207.29		139.45	159.29		207.64	173.77	
World Ex. Japan (1901)	967 -0	0.1	232.78	161.BO	183.96	225.81	-0.1	2.54	239 85	233.45	161.35	184.31	226.14	242.17	193.88	194.38
The World Inder (2383)	3.27 (	0.1	203.25	141.28	160.63	178.52	0.1	2.12	209.10	203.52	140.67	160.68	178.33	208.73	178.58	177.84

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will be held at Globen, Stockholm, on Wednesday,

Notice

Sparbanken Sverige (SEK M)	1995	1994	change
Total revenue	14 787	14 144	+5%
Non-recurring capital gains	-	1 898	-
Operating costs	8 265	8 168	+1%
Loan losses	2 218	3 790	-42%
Operating result	4 306	4 064	+6%
Eamings per share, SEK	11,75	5,61"	
Return on equity, %	18,4	10,4 "	
Capital adequacy ratio, %	13,9	12,7	

#### " Ectuding non-recurring capital gains.

Notification etc.

Shareholders who wish to attend the Annual General Meeting must be registered in the share register kept by Vardepapperscentralen VPC AB (the Swedish Securities Register Centre) on Friday April 12. 1996, and must notify the Company Secretary, Spart iverige AB, S-105 34 Stockhohn in writing or by telephon mg +468 670 21 40 or faxing +46 8 790 27 77.

When giving notice of attendance shareholders should state name, personal/company registration number, address and telephone number. Shareholders represented by proxy should send a duly signed Power of Attorney and certified Registration Certificate or other document attesting the authority of the person signing to the Bank before the AGM.

Shareholders whose shares are nominee-registered must, to be qualified to attend, request that they are temporarily registered in the share register kept by the Securities Register Centre. Shareboiders should advice their trustees of such request in good me before April 12, 1996.

L Matters which, by law and Articles of Association, are to come before the Annual General Meeting including presentation of the Annual Report of the Board of Directors and the Auditors' Report as well as the Consolidated Accounts and the Consolida ted Audit Report for the 1995 financial year, the matter of adopting the Statement of Income and Balance Sheet as well as the Consolidated Statement of Income and Balance Sheet, the matter of discharging the Board of Directors from liability for the period covered by the report, appropriation of income according to the adopted Balance Sheet, and adoption of record date for dividend as well as election of Directors and Auditors The proposal of the Board of Directors for changes in the Articles of Association to the effect that the Board shall have one deputy

member in addition to not less than nine and not more than fifteen ordinary members. It is consequently proposed to delete the stipulation concerning the procedure for convening deputy members in the same Article.

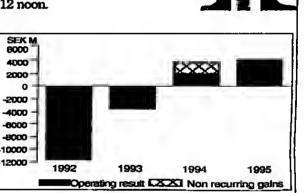
3. The proposed introduction of a profit-sharing scheme for employees in the Sparbanken Sverige Group, meaning principally

that employees in the Sparbanken Sverige Group will, on certain conditions, annually share a proportion of the result if the Group's return on stockholders' equity exceeds a weighted average of the return on equity for other listed banks:

that a foundation - the Sparbanken Sverige's Profit Sharing Foundation the Squirrel - is formed in order to receive and manage the funds allocated to the employees within the framework of the profit sharing scheme:

that the size of the annual allocation to the profit sharing foundation shall be insisted to half of the propertion of the result, which exceeds the peer group ROE, reduced by 50 per cent if the Sparbanken Sverige Group's primary capital ratio does not attain the target set by the Board of Directors, currently 7.5 per

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that the allocations must not exceed 50 per cent of a basic amount per full-time employee excluding taxes, social security charges etc., however maximum one basic amount (currently SEK 36,200) per full-time employee including taxes, social security charge

- that the Board of Directors shall decide each year whether allocation to the profit-sharing scheme is to be made, and the Board shall have the right to change the criteria for allocation or to refrain from such allocation if deemed justified, and
- that allocation to profit sharing may be made for the first time in 1997 in respect of the 1996 result

The complete proposals of the Board of Directors with regard to items 2 and 3 are available from the Company Secretary of Spar banken Sverige AB.

#### Dividence

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The Board of Directors recommends a dividend of SEK 3.50 per share and one share in Fastighets AB Tornet for each share in Sparbanken Sverige AB.

Monday April 19, 1996, is proposed as record date for payment o the dividend.

If the Annual General Meeting approves the above proposal it is expected that the cash dividend will be paid through the Swedish Securities Register Centre (VPC) on Tuesday May 7, 1996, and the shares in Fastighets AB Tornet will be available on May 7, 1996 which is also expected to be the first day that the shares are que on the O list of the Stockholm Stock Exchange.

In connection with the AGM Stig Hagström, the Chancellor of the Swedish Universities, will present a paper entitled "From the Industrial Society to the Information Society".

Shareholders will also be welcome to view a display of the Bank's current IT and marketing projects.

#### Stockholm, April 1996

#### SPARBANKEN SVERIGE AB (publ)/SWEDBANK Board of Directors

The Election Committee appointed by the AGM has presented its proposal for the election of Directors to the effect that the number of ordinary members renains unchanged while the deputy members are eliminated, except the President's deputy. The election Committee accordingly proposes re-election of Goran Ablettorm, Ronald Bergman, Goran Collert, Bo Porslund, Keinhold Geijer, Kurt Lodenius, For Molin, Per-Goran Nyberg, Hans Olisson, Madeleine Ramel, Bengt Rosen, Nils Stormby, Hälkan Tidhund and Monica Uffhielm. New ordinary Member: Marianne Stoltz Qvick, and new Deputy Member: Larw Erik Kvist. The Election Committee has further proposed re-election of the ordinary Member: Marianne Stottz Qrick, and new reputy we Erik Kvist. The Election Committee has further proposed re-ek Auditors Ulf Egenzis, Torbjörn Hanson, Per Nilsson and Christe and re-election of the Depty Auditors jan Larsson, Olof Cester mar Lowhagen and Jan Alcesson. The Election Committee r unchanged remuneration in the members of the Board. re-election of th g, Vald

The complete proposal of the Election Committe is availad pany Secretary, Sparbankan Sverige AB, Stockholm.

The Election Committee represents a minimum of almost 50 per cent of capital as well as voting rights in the Bank.

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